

**PRIVATE PLACEMENT OFFER LETTER**  
**dated August 10, 2015**

Issued in conformity with Form PAS-4 prescribed under Section 42 and Rule 14(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014 and Securities and Exchange Board of India (Issue and Listing of Non-Convertible Debentures) Regulations, 2008



**INFRASTRUCTURE LEASING & FINANCIAL SERVICES LIMITED**

**Registered Office:** The IL&FS Financial Centre, Plot No. C -22, G Block, Bandra-Kurla Complex,  
Bandra (East), Mumbai - 400 051

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**CIN:** U65990MH1987PLC044571

**ISSUE OF UPTO 2,500,000 NON-CONVERTIBLE DEBENTURES (NCDs 2014 SERIES I-S) UNDER TRANCHE - I TO THE SHELF OFFER DOCUMENT DATED JULY 29, 2015 (“NCDs”/ “DEBENTURES”/ “SECURITIES”) OF FACE VALUE OF RS.1,000/- EACH FOR CASH AT PAR AGGREGATING UPTO RS. 250.00 CRORE ON A PRIVATE PLACEMENT BASIS BY INFRASTRUCTURE LEASING & FINANCIAL SERVICES LIMITED (“IL&FS” OR THE “ISSUER” OR THE “COMPANY”)**

**LISTING**

The Debentures are proposed to be listed on BSE Limited (“BSE”). The Issuer has obtained the “in-principle” approval from the BSE for listing of the Debentures offered under this Private Placement Offer Letter

**REGISTRAR TO THE ISSUE**



**Link Intime India Private Limited**

C-13, Pannalal Silk Mills Compound

LBS Marg, Bhandup (West), Mumbai 400 078

Tel.: (022) 25963838 Fax: (022) 2594696

E-mail: isrl@linkintime.co.in

CIN: U67190MH1999PTC118368

**ISSUE SCHEDULE\***

Issue Opening Date	August 10, 2015
Issue Closing Date	August 10, 2015
Pay-in Date	August 10, 2015
Deemed Date of Allotment	August 10, 2015

\* The Issuer reserves its sole and absolute right to modify (pre-pone/ postpone) the above issue schedule without giving any reasons or prior notice. In such a case, investors shall be intimated about the revised time schedule by the Issuer

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## **I. DISCLAIMERS**

### **1. DISCLAIMER OF THE ISSUER**

This Private Placement Offer Letter is neither a Prospectus nor a Statement in Lieu of Prospectus and is prepared in conformity with Form PAS-4 prescribed under Section 42 and Rule 14(1) of Companies (Prospectus & Allotment of Securities) Rules, 2014 and Securities and Exchange Board of India (Issue & Listing of Debt Securities) Regulations, 2008. This Private Placement Offer Letter does not constitute an offer to public in general to subscribe or otherwise acquire the NCDs to be issued by Infrastructure Leasing & Financial Services Limited (the “Issuer”/ the “Company”/ “IL&FS”). This Private Placement Offer Letter is for the exclusive use of the addressee and it should not be circulated or distributed to third party/parties. This Issue is made strictly on a private placement basis. Apart from this Private Placement Offer Letter, no offer document or prospectus has been prepared in connection with the offering of this Issue or in relation to the Issuer

The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this Private Placement Offer Letter contains all information with regard to the Issuer and this “Issue”, which is material in the context of this Issue, that the information contained in this Private Placement Offer Letter is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Private Placement Offer Letter as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect

The Issuer confirms that, as of the date hereof, this Private Placement Offer Letter (*including the documents incorporated by reference, if any*) contains all information that is material in the context of this Issue and issue of the NCDs described and proposed to be issued hereunder, is accurate in all material respects and does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements herein, in the light of the circumstances under which they are made not misleading. No person has been authorized to give any information or to make any representation not contained in or incorporated by reference in this Private Placement Offer Letter or in any material made available by the Issuer to any potential investor pursuant hereto

This Private Placement Offer Letter is not intended to form the basis of evaluation for the prospective subscribers to whom it is addressed and who are willing and eligible to subscribe to the NCDs issued by the Issuer. This Private Placement Offer Letter has been prepared to give general information regarding the Issuer to parties proposing to invest in this issue of NCDs and it does not purport to contain all the information that any such party may require

The Issuer believes that the information contained in this Private Placement Offer Letter is true and correct as of the date hereof. The Issuer does not undertake to update this Private Placement Offer Letter to reflect subsequent events and thus prospective subscribers must confirm about the accuracy and relevancy of any information contained herein with the Issuer. However, the Issuer reserves its right for providing the information at its absolute discretion. The Issuer accepts no responsibility for statements made in any advertisement or any other material and anyone relying on such information or any other source of information would be doing so at his own risk and responsibility

In pursuance of Sub-Section (8) of Section 42 of The Companies Act, 2013, the Issuer shall not release any public advertisements and shall not utilise any media, marketing or distribution channels or agents to inform the public at large about such an offer, where the term 'public advertisements' shall include notices, brochures, pamphlets, circulars, show cards, catalogues, hoardings, placards, posters, insertions in newspapers, pictures, films, or any other print medium, radio, television programmes through any electronic medium, mass communications or e-mails, internet websites including social networking websites, publicity through telephone or mobile etc.

Prospective subscribers must make their own independent evaluation and judgment before making the investment. It is the responsibility of the prospective subscriber to have obtained all consents, approvals or authorizations required by them to make an offer to subscribe for, or purchase the NCDs. It is the responsibility of the prospective subscriber to verify if they have necessary power and competence to apply for the NCDs under the relevant laws and regulations in force. Prospective subscribers should conduct their own investigation, due diligence and analysis before applying for the NCDs. Nothing in this Private Placement Offer Letter should be construed as advice or recommendation by the Issuer or by the Arranger to the Issue to subscribers to the NCDs. Prospective subscribers should also consult their own advisors on the implications of application, allotment, sale, holding, ownership and redemption of the NCDs and matters incidental thereto

## **2. DISCLAIMER OF THE SECURITIES AND EXCHANGE BOARD OF INDIA**

Pursuant to Rule 14 (3) of The Companies (Prospectus & Allotment of Securities) Rules, 2014, a copy of this Private Placement Offer Letter shall be filed with the Registrar of Companies, Mumbai along with fee as provided in The Companies (Registration Offices & Fees) Rules, 2014, within a period of thirty days of circulation of this Private Placement Offer Letter. This Private Placement Offer Letter shall also be filed with SEBI as per extant provisions. The NCDs have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this Private Placement Offer Letter. It is to be distinctly understood that this Private Placement Offer Letter should not, in any way, be deemed or construed that the same has been cleared or vetted by SEBI. The SEBI does not take any responsibility either for the financial soundness of any scheme or the project for which the Issue is proposed to be made, or for the correctness of the statements made or opinions expressed in this Private Placement Offer Letter. However SEBI reserves the right to take up at any point of time, with the Issuer, any irregularities or lapses in this Private Placement Offer Letter

### **3. DISCLAIMER OF THE ARRANGERS TO THE ISSUE**

It is advised that the Issuer has exercised requisite due-diligence to ensure complete compliance of prescribed disclosure norms in this Private Placement Offer Letter. The role of the Arrangers to the Issue in the assignment is confined to marketing and placement of NCDs on the basis of this Private Placement Offer Letter as prepared by the Issuer. The Arrangers has neither scrutinized/ vetted nor has it done any due-diligence for verification of the contents of this Private Placement Offer Letter. The Arrangers shall use this Private Placement Offer Letter for the purpose of soliciting subscription from a particular class of eligible investors in the NCDs to be issued by the Issuer on private placement basis. It is to be distinctly understood that the aforesaid use of this Private Placement Offer Letter by the Arrangers should not in any way be deemed or construed that the Private Placement Offer Letter has been prepared, cleared, approved or vetted by the Arrangers; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Private Placement Offer Letter; nor does it take responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of the Issuer. The Arrangers or any of its directors, employees, affiliates or representatives does not accept any responsibility and/or liability for any loss or damage arising of whatever nature and extent in connection with the use of any of the information contained in this Private Placement Offer Letter

### **4. DISCLAIMER OF THE STOCK EXCHANGE**

As required, a copy of this Private Placement Offer Letter shall be submitted to BSE Limited (*hereinafter referred to as "BSE"/ "Stock Exchange"*) for seeking listing of the NCDs. It is to be distinctly understood that such submission of the Private Placement Offer Letter with BSE or hosting the same on the website of BSE should not in any way be deemed or construed that the Private Placement Offer Letter has been cleared or approved by BSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Private Placement Offer Letter; nor does it warrant that this Issuer's securities will be listed or continue to be listed on the Stock Exchange; nor does it take responsibility for the financial or other soundness of this Issuer, its management or any scheme or project of the Issuer. Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Stock Exchange or any agency whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever

## II. DEFINITIONS/ ABBREVIATIONS

Allotment/ Allot/ Allotted	The issue and allotment of NCDs to the successful Applicants in the Issue
Allottee	A successful Applicant to whom the NCDs are allotted pursuant to the Issue, either in full or in part
Applicant/ Investor	A person who makes an offer to subscribe the NCDs pursuant to the terms of this Private Placement Offer Letter and the Application Form
Application Form	The form in terms of which the Applicant shall make an offer to subscribe to the NCDs and which will be considered as the application for Allotment of NCDs in the Issue
Articles	Articles of Association of Infrastructure Leasing & Financial Services Limited as originally framed or as altered from time to time or applied in pursuance of any previous company law or of the Companies Act, 2013
AS	Accounting Standards of auditing or any addendum thereto for companies or class of companies referred to in sub-section (10) of section 143 of the Companies Act, 2013
Associate Company	A Company in which the Issuer has a significant influence, but which is not a subsidiary company of Issuer having such influence and includes a Joint Venture Company. Significant influence means control of at least 20% of total share capital, or influencing of business decisions under an agreement or shareholding, as the case may be
Beneficial Owner(s)	Holder(s) holding NCDs in dematerialized form (Beneficial Owner of the NCDs as defined in clause (a) of sub-section of Section 2 of the Depositories Act, 1996)
Board/ Board of Directors	Collective body of the Directors of IL&FS or Committee(s) thereof, unless otherwise specified
BSE	BSE Limited being the stock exchange on which, the NCDs of the Issuer are proposed to be listed. BSE shall be the designated stock exchange for the Issue
Record Date	Reference date for payment of coupon/ interest/ repayment of principal as the case may be
CAR	Capital Adequacy Ratio
CARE	Credit Analysis and Research Limited
CDSL	Central Depository Services (India) Limited
CIC	Core Investment Company
CIN	Corporate Identity Number
Coupon Payment Dates	The dates on which the coupon/ interest on the NCDs is due for payment to the holders of NCDs, until the date of Redemption as specified in this Private Placement Offer Letter
Deemed Date of Allotment	The cut-off date declared by the Company from which all benefits under the NCDs including interest shall be available to the holders of NCDs. The actual allotment of NCDs (i.e. approval from the Board of Directors or a Committee thereof) may take place on a date other than the Deemed Date of Allotment
Depository	A depository as defined in Clause (e) of Sub-Section (1) of Section 2 of the Depositories Act, 1996
Depositories Act	The Depositories Act, 1996, as amended from time to time
Depository	A Depository Participant is as defined under the Depositories Act

Participant	
Private Placement Offer Letter	Private Placement Offer Letter dated August 10, 2015 for private placement of up to 2,500,000 Non-Convertible Debentures (under 2014 Series I - S) Tranche – I of Rs.1,000/- each aggregating up to Rs.250.00 Crore by Infrastructure Leasing & Financial Services Limited
DP	Depository Participant
EPS	Earnings Per Share
FIs	Financial Institutions
FIIIs	Foreign Institutional Investors
Financial Year/ FY	Period of twelve months ending on March 31, of that particular year
Issuer/ Company/ IL&FS	Infrastructure Leasing & Financial Services Limited, incorporated on September 03, 1987 as a Public Limited Company under the provisions of the Companies Act, 1956 and having its registered office at The IL&FS Financial Centre, Plot No. C -22, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051 and bearing CIN - U65990MH1987PLC044571
Independent Director	An Independent Director referred to in Sub-section (6) of Section 149 of the Companies Act, 2013
IT Act	The Income Tax Act, 1961, as amended from time to time
KMP	Key Managerial Personnel
Listing Agreement	Listing agreement to be entered into between the Issuer and the Stock Exchange where the NCDs are proposed to be listed in the form as may be specified by SEBI from time to time
Memorandum/ Memorandum of Association	Memorandum of association of IL&FS as originally framed or as altered from time to time in pursuance of any previous company law or of the Companies Act, 2013
NSDL	National Securities Depository Limited
NRI	Non Resident Indians
OCBs	Overseas Corporate Bodies
PAN	Permanent Account Number
Private Placement	The present offer of NCDs or invitation to subscribe NCDs by the Issuer ( <i>other than by way of public offer</i> ) through issue of this Private Placement Offer Letter, in pursuance of Section 42 of the Companies Act, 2013 without prejudice to the provisions of Section 26 of the Companies Act, 2013, to a select group of persons on such conditions including the form and manner of private placement as prescribed under the Companies Act, 2013
PAT	Profit After Tax
PBIT	Profit Before Interest and Tax
GIR	General Index Number
NBFC	Non-Banking Financial Company, as defined under RBI guidelines
Qualified Institutional Buyer(s)	Qualified Institutional Buyers as defined in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended from time to time
Rupees/ Rs/ INR	Indian National Rupee or lawful currency of India
RBI	Reserve Bank of India
RTGS	Real Time Gross Settlement
ROC	Registrar of Companies, Mumbai
Registrar / R&T Agent	Link Intime India Private Limited, the Registrar & Transfer Agent for the Issuer
SEBI	Securities and Exchange Board of India established under Section 3 of



	Securities and Exchange Board of India Act, 1992
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time
SEBI Regulations	Securities and Exchange Board of India (Issue & Listing of Debt Securities) Regulations, 2008
TDS	Tax Deducted at Source
The Companies Act, 1956	The Companies Act, 1956, as amended and in force
The Companies Act, 2013	The Companies Act, 2013, to the extent notified by the Ministry of Corporate Affairs, Government of India, as applicable
The Companies Act	The Companies Act, 1956, as amended and/or The Companies Act, 2013, to the extent notified by the Ministry of Corporate Affairs, Government of India, as may be applicable
The Act	The Companies Act, 2013, as amended from time to time
The Issue/ The Offer	Private Placement of up to 2,500,000 Non-Convertible Debentures (issued under 2014 Series I – S) of Rs.1,000/- each aggregating up to Rs. 250.00 Crore, to be issued by Infrastructure Leasing & Financial Services Limited under the terms of this Private Placement Offer Letter
YTM	Yield to Maturity

### **III. MANAGEMENT'S PERCEPTION OF RISK FACTORS**

Investors should carefully consider all the information disclosed in this Private Placement Offer Letter, including the risks and uncertainties described below, and the financial information of the Issuer, before making a decision to invest in NCDs. Additional risks and uncertainties not known to the Issuer or that it currently believes to be immaterial may also have an adverse effect on the business, financial condition and prospects of the Issuer. If any of the following or any other risks actually occur, business, financial condition and prospects of the Issuer may be adversely affected and the price and value of the investment made by the Investors in the NCDs could decline such that they may lose all or part of their investment

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the effect is not quantifiable and hence have not been disclosed in such risk factors. The numbering/ sequencing of risk factors has been done to facilitate the ease of reading and reference, and does not in any manner indicate the importance hierarchy of one risk factor over the other

Investors should not invest in the Issue unless they are prepared to accept the risk of losing all or part of their investment, and they should consult their own tax, financial and legal advisors about the particular consequences of an investment in the NCDs

#### **(A) RISKS RELATING TO THE BUSINESS OF THE ISSUER**

1. The competitive efficiency of the Issuer is dependent on its ability to maintain the effective cost of funds to the lowest. If the Issuer is unable to do so, it could have a material adverse effect on the business, financial condition and the operational results
2. The business of raising resources and lending to group companies may lead to asset liability mismatches at times, which could affect the liquidity and consequently have a materially adverse effect on the business, financial performance of the Issuer
3. The Issuer is susceptible to the volatility in interest rates and it may get adversely affected due to the fluctuation in interest rates
4. The Issuer takes advantage of certain regulatory norms such as exposure limits, tax benefits etc as a Core Investment Company. If these regulatory norms undergo change, it may adversely affect the operations, prospects and profitability of the Issuer

5. Majority of the group companies of the Issuer are engaged in operations in infrastructure sector. Infrastructure projects involve high risk and long gestation periods. Operations of the Issuer would largely depend on the performance of its group companies
6. Any downgrading of the credit rating of the Issuer or India's sovereign rating by the rating agency could have a negative impact on the business of the Issuer
7. Deployment the proceeds of the Issue are based on management estimates and have not been independently appraised by any bank or financial institution. Further, the Issuer has not entered into any definitive arrangements to utilise the proceeds of the Issue towards the Objects of the Issue

**(B) RISKS RELATING TO INDIA**

8. The economic, political, and other factors which are beyond the control of the Issuer may have an adverse impact on its business, financial condition and prospects
9. Issuer's ability to raise capital outside India may be constrained by Indian law

**(C) RISKS RELATING TO INVESTMENT IN NCDs**

10. The NCDs proposed to be issued under the Offer Letter are being secured in nature, are safer compared to unsecured investments such as Shares
11. For taking an investment decision, investors must rely on their own examination of the Issue and this Private Placement Offer Letter, including the risks involved
12. There is no guarantee that the NCDs will be listed or will remain listed on the Stock Exchange throughout the tenure of NCDs
13. A downgrade in the rating of the NCDs may affect the price of the NCDs

**Part - A**

**Disclosures under the SEBI (Issue and Listing of Debt Securities) Regulations, 2008**

[Pursuant to Regulation 5 (2) (b), 19 (3) and 21 of the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended]

**Important Note:**

- I. This Part A of the private placement offer document should be read in conjunction with Part B (along with the supporting attachments)
- II. For the purposes of Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (as amended from time to time) Part A and Part B together shall constitute the ‘Offer Document’

**A ISSUER INFORMATION**

**a. NAME AND ADDRESSES :**

<b>Name of the Issuer</b>	Infrastructure Leasing & Financial Services Limited
<b>Registered &amp; Corporate Office of the Issuer</b>	The IL&FS Financial Centre, Plot No. C -22, G Block, Bandra-Kurla Complex, Bandra East, Mumbai 400 051 Tel : +91 22 26533333 Fax : +91 22 26533042 website : <a href="http://ilfsindia.com">ilfsindia.com</a> Email : <a href="mailto:secretarialbkc@ilfsindia.com">secretarialbkc@ilfsindia.com</a> CIN : U65990MH1987PLC044571
<b>Compliance Officer</b>	Mr. Avinash Bagul Chief Operating Officer & Company Secretary Infrastructure Leasing & Financial Services Limited The IL&FS Financial Centre, Plot No. C -22, G Block Bandra-Kurla Complex, Bandra East, Mumbai 400 051 Tel.: (022) 26593405; Fax: (022) 2653 3042 E-mail: <a href="mailto:avinash.bagul@ilfsindia.com">avinash.bagul@ilfsindia.com</a>
<b>Chief Financial Officer</b>	Mr. Manu Kochhar Group Chief Financial Officer Infrastructure Leasing & Financial Services Limited The IL&FS Financial Centre, Plot No. C -22, G Block Bandra-Kurla Complex, Bandra East, Mumbai 400 051 Tel.: (022) 2653 3333; Fax: (022) 2653 3042 E-mail: <a href="mailto:manu.kochhar@ilfsindia.com">manu.kochhar@ilfsindia.com</a>
<b>Arranger to the Issue</b>	ICICI Bank Ltd. ICICI Bank Towers, Bandra Kurla Complex, 2nd Floor, Dealing Room Bandra (E), Mumbai 400051 Tel : 022-26538919  ICICI Securities Primary Dealership Ltd. ICICI Centre, HT Parekh Marg Churchgate, Mumbai 400 020 Tel : 022-66377102/66377139

	<p>Edelweiss Financial Services Limited  Edelweiss House, 10th Floor, Off C.S.T. Road,  Mumbai 400 098  Tel: +91 (22) 2286 4400 Ext.5821  www.edelweissfin.com</p>
<b>Trustee of the issue</b>	<p>Centbank Financial Services Limited  Cental Bank of India, MMO Building, 3<sup>rd</sup> Floor, East  Wing, 55 Mahatma Gandhi Road, Fort,  Mumbai 400 001</p>
<b>Registrar of the Issue</b>	<p>Link Intime India Private Limited  C-13, Pannalal Silk Mills Compound  LBS Marg, Bhandup (West), Mumbai - 400078  Tel.: (022) 2596 3838 Fax: (022) 2594 6969  E-mail: isrl@linkintime.co.in  U67190MH1999PTC118368</p>
<b>Credit Rating Agencies</b>	<p>ICRA Limited  1105, Kailash Building, 11<sup>th</sup> Floor, 26  Kasturba Gandhi Marg,  New Delhi – 110 001</p>
<b>Auditor of the Issuer</b>	<p>Deloitte Haskins &amp; Sells LLP  <i>Chartered Accountants</i>  India Bulls Finance Centre, Tower 3, 27<sup>th</sup> to 32<sup>nd</sup> Floor  Senapati Bapat Marg, Elphinstone Road (West),  Mumbai – 400 013  Tel.: (022) 6185 4000; Fax: (022) 6185 4501/ 4601</p>



**b. A BRIEF SUMMARY OF THE BUSINESS/ ACTIVITIES OF THE ISSUER AND ITS LINE OF BUSINESS**

**(i) Overview**

Infrastructure Leasing & Financial Services Limited was incorporated on September 3, 1987 as a public limited company under the provisions of the Companies Act, 1956

IL&FS was initially promoted by erstwhile Unit Trust of India, Central Bank of India and Housing Development Finance Corporation Limited

At present, the institutional shareholders of IL&FS include, Life Insurance Corporation of India, Housing Development Finance Corporation Limited, Central Bank of India, State Bank of India, ORIX Corporation, Japan and Abu Dhabi Investment Authority

IL&FS is a professionally managed organisation with the Board of Directors comprising of nominees of the institutional shareholders and Independent Directors

**(ii) Corporate Structure**

The Issuer has been continuously adapting to the dynamics of the business environment, and over the years, has evolved a robust structure for development and implementation of wide array of infrastructure projects

In order to implement infrastructure projects in a focussed manner as well as to attract and retain talent needed to foster the initiatives in their respective fields, the Issuer has created various business verticals, viz :

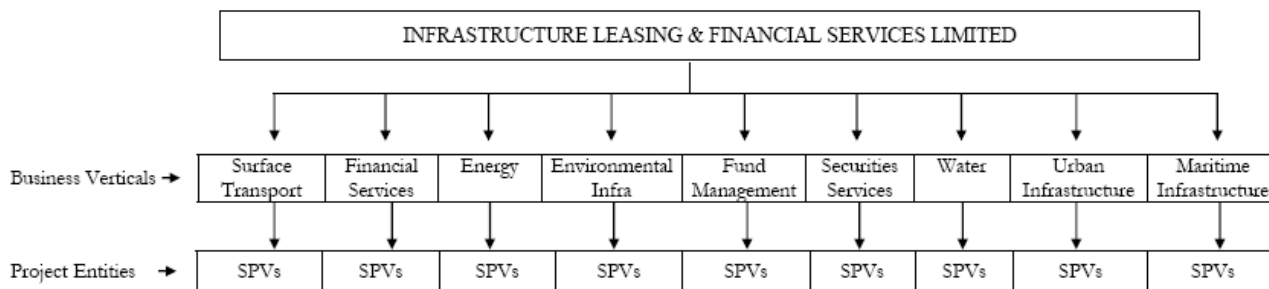
- (a) Surface Transport
- (b) Financial Services
- (c) Energy
- (d) Environmental Infrastructure
- (e) Fund Management
- (f) Securities Services
- (g) Water
- (h) Urban Infrastructure
- (i) Maritime Infrastructure

These business verticals in turn act as holding or operating entities for development and implementation of various projects of their respective sectors.

The foregoing structure has been successful in enabling IL&FS to induct strategic or private equity investors in the sector specific business verticals or in the downstream special purpose vehicles and thereby creating and enhancing the value of the respective business verticals.

List of subsidiaries and business activities carried on by them is disclosed as Annexure – C

A schematic representation of corporate structure of IL&FS is given as under:



### Core Investment Company

The Issuer has emerged as a holding company with its main business activities comprising of investing in and lending to its group companies. In FY 2010-11, the Reserve Bank of India issued a framework for Core Investment Companies and accordingly IL&FS got registered itself as a “Systemically Important Non Deposit Accepting Core Investment Company” on September 11, 2012

### (iii) Key Operational & Financial Parameters for the Last 3 Audited Years (Standalone)

(Rs Million)

#	Parameters	FY 2015	FY 2014	FY 2013
		<i>Audited</i>	<i>Audited</i>	<i>Audited</i>
1.	Share Capital ( <i>Paid-up</i> )	7,334.03	5,845.91	1,218.33
2.	Reserves & Surplus	42,286.80	32,822.73	26,215.30
3.	Networth (note i)	49,620.83	38,668.64	27,433.63
4.	Total Debt, of which	1,01,802.78	72,371.77	65,121.54
	• Non-Current Maturities of Long Term Borrowing	83,723.59	63,383.02	55,990.61
	• Short Term Borrowing	11,049.35	6,330.05	5,379.60
	• Current Maturities of Long Term Borrowing	7,029.84	2,658.70	3,751.33
5.	Net Fixed Assets	3,803.46	3,646.44	3,699.06
6.	Non-Current Assets	1,47,615.21	109,534.13	90,321.36
7.	Cash and Cash Equivalents	10,311.03	5,864.03	6,691.62
8.	Current Investments (note ii)	76.00	176.00	36.00
9.	Current Assets (note iii)	3,573.25	4,598.93	4,088.68
10.	Current Liabilities	3,224.73	2,894.44	2,946.75
11.	Assets Under Management	-	-	-
12.	Off Balance Sheet Assets	-	-	-
13.	Interest Income (note iv)	8,762.61	8,417.50	8,999.54
14.	Interest Expense (note v)	8,011.07	7,429.15	6,580.16
15.	Provisioning & Write-offs	848.80	1,433.94	638.85
16.	PAT	3,048.52	3,197.85	3,527.91
17.	Gross NPA %	0%	0%	0%
18.	Net NPA %	0%	0%	0%
19.	Tier I Capital Adequacy Ratio % (note vi)	40.61%	35.65%	42.01%
20.	Tier II Capital Adequacy Ratio %	NA	NA	NA

Notes:

- (i) FY 2015, FY 2014 and FY 2013 Networth includes Redeemable Cumulative Preference Shares ₹ 6,050 mn, ₹ 4,665.32 mn and ₹ 50 mn respectively
- (ii) Current Investment represents Current portion of Long Term Investments
- (iii) Current Assets includes Current portion of Long Term Loans and Advances
- (iv) Interest income includes interest, dividend and business centre income
- (v) Interest Expense includes Interest cost, Other Borrowing cost and Finance charges
- (vi) The Company has been registered as a Systemically Important Non Deposit Taking Non Banking Finance Company (NBFC-ND-SI). The Reserve Bank of India (RBI) vide its Notification No. RBI/2010-11/354 DNBS (PD) CC.No. 206/03.10.001/2010-11 dated January 5, 2011, has issued a framework for Core Investment Companies (CIC). The Company has obtained the Certificate of Registration from the RBI as a Systemically Important Non Deposit Taking Core Investment Company (CIC-ND-SI) on September 11, 2012 vide certificate number N-13.02030. On registering as a CIC-ND-SI, the Capital Adequacy and Concentration Norms under the extant Non Banking Financial (Non Deposit Accepting or holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 are no longer applicable to the Company. The Company is required to maintain Capital Ratio and not Capital Adequacy Ratio as applicable to NBFC-ND-SI

**Gross Debt / Equity Ratio :**

Before the issue of NCDs (times)	2.18
After the issue of NCDs (times)	2.23

**(iv) Project cost and means of financing, in case of funding of new projects**

The Company, being a Core Investment Company is involved in the activities of investing in and lending to its Group Companies. As stated in the objects of the issue, the funds so mobilised by the Issuer shall be used for meeting the general corporate purposes and to augment the long-term resource requirement for its business activities including refinancing of the existing debt. There is no project being executed by the Issuer for which the funds are being raised by way of issuance of NCDs by this Private Placement Offer Letter

**c. A BRIEF HISTORY OF THE ISSUER SINCE ITS INCORPORATION GIVING DETAILS OF ITS FOLLOWING ACTIVITIES :**

**i. Details of Share Capital as on June 30, 2015:**

SHARE CAPITAL	(₹ Million)
<b>(a) Authorized Share Capital</b>	
i. 350,000,000 Equity Shares of face value of Rs.10/- each	3,500.00
ii. 5,000,000 Non-Convertible Redeemable Cumulative Preference Shares of face value of Rs.10/- each	50.00
iii. 860,000 Non-Convertible Redeemable Cumulative Preference Shares of face value of Rs.7,500/- each	6,450.00
<b>Total Authorized Share Capital</b>	<b>10,000.00</b>
<b>(b) Issued Share Capital</b>	
i. 131,177,210 Equity Shares of face value of Rs.10/- each	1,311.77
ii. 5,000,000 Non-Convertible Redeemable Cumulative Preference Shares of face value of Rs.10/- each	50.00
iii. 800,000 Non-Convertible Redeemable Cumulative Preference Shares of face value of Rs.7,500/- each	6,000.00
<b>Total Issued Share Capital</b>	<b>7,361.77</b>
<b>(c) Subscribed &amp; Paid-up Share Capital</b>	
i. 128,403,276 Equity Shares of face value of Rs.10/- each	1,284.03



ii. 5,000,000 Non-Convertible Redeemable Cumulative Preference Shares of face value of Rs.10/- each	50.00
iii. 800,000 Non-Convertible Redeemable Cumulative Preference Shares of face value of Rs.7,500/- each	6,000.00
<b>Total Subscribed &amp; Paid-up Share Capital</b>	<b>7,334.03</b>

**ii. Changes in Capital Structure as on last quarter end and for last five years:**

No	Date of change (AGM/ EGM)	Particulars of change
1.	EGM - October 24, 2011	The Preference Share Capital of the Company comprising of Rs.100 per Preference Share was sub-divided into Preference Shares of Rs.10 each
2.	EGM - March 14, 2014	The Authorised Share Capital of the Company was enhanced from Rs.3.00 billion to Rs.10 billion, comprising of equity shares of aggregate face value of Rs.3.50 billion of and preference shares of face value of Rs.6.50 billion  The Preference Share Capital of Rs.6.50 billion of face value of Rs.10 each, reclassified as : (i) 5,000,000 preference shares of face value of Rs.10 each and (ii) 860,000 preference shares of face value of Rs.7,500 each

**iii. Equity Share Capital history as on last quarter end & for last five years :**

Sl. No.	Date of Allotment	No. of Equity Shares allotted	Face Value (Rs)	Issue Price (Rs)	Consideration	Cumulative Paid-up Equity Share Capital (Rs Mn)	Cumulative Equity Share Premium (Rs Mn)
1.	31.03.2010	1,787,426	10	85.06	Cash	1,139.71	3,442.39
2.	30.06.2010	1,362,912	10	201.44	Cash	1,153.34	3,703.21
3.	30.06.2011	1,362,912	10	201.44	Cash	1,166.97	3,964.13
4.	30.06.2012	1,362,914	10	201.44	Cash	1,180.59	4,225.05
5.	15.01.2015	10,343,787	10	750.00	Cash	1,284.03	11,879.45

Allotments detailed from 1 to 4 above are on preferential basis & allotment detailed at 5 above is on rights basis

**iv. Details of any acquisition or amalgamation of in the last 1 year :**

None

**v. Details of any Reorganization or Reconstruction in the last 1 year:**

The Company has not undertaken any reorganisation of its business or reconstruction of its capital during the last one year

d. DETAILS OF SHAREHOLDING OF THE COMPANY AS ON JUNE 30, 2015

i. Shareholding pattern of the Company as on June 30, 2015:

Sr. No	Name of Shareholder	Number of equity shares held	Number of shares in demat form	Total Shareholding as % of total no. of equity shares
1.	Life Insurance Corporation of India	32,541,123	32,541,123	25.34
2.	ORIX Corporation, Japan	30,227,509	30,227,509	23.54
3.	Abu Dhabi Investment Authority	16,129,252	16,129,252	12.56
4.	IL&FS Employees Welfare Trust	15,397,938	15,397,938	11.99
5.	Housing Development Finance Corporation Ltd	11,587,194	11,587,194	9.02
6.	Central Bank of India	9,843,386	9,843,386	7.67
7.	State Bank of India	8,237,967	8,237,967	6.42
8.	UTI - Unit Linked Insurance Plan - UTI Asset management Co Ltd	1,051,111	1,051,111	0.82
9.	India Discovery Fund	1,104,211	1,104,211	0.86
10.	Bay Capital Investment Pvt Ltd a/c PMS Client Account	6,665	6,665	0.01
11.	Others	2,276,920	2,185,033	1.77
	<b>Total</b>	<b>128,403,276</b>	<b>128,311,389</b>	<b>100.00</b>

Share pledged or encumbered by the promoter – As the Issuer does not have any identifiable promoter, details with regard to pledged or encumbered of shares by promoters does not apply

ii. List of top 10 equity shareholders of the company as on June 30, 2015

Sr. No	Name of Shareholder	Total Number of Equity shares	Number of shares in demat form	Total Shareholding as % of total no. of equity shares
1.	Life Insurance Corporation of India	32,541,123	32,541,123	25.34
2.	ORIX Corporation, Japan	30,227,509	30,227,509	23.54
3.	Abu Dhabi Investment Authority	16,129,252	16,129,252	12.56
4.	IL&FS Employees Welfare Trust	15,397,938	15,397,938	11.99
5.	Housing Development Finance Corporation Ltd	11,587,194	11,587,194	9.02
6.	Central Bank of India	9,843,386	9,843,386	7.67
7.	State Bank of India	8,237,967	8,237,967	6.42
8.	India Discovery Fund	1,104,211	1,104,211	0.86
9.	UTI - Unit Linked Insurance Plan - UTI Asset management Co Ltd	1,051,111	1,051,111	0.82
10.	Jupiter Capital	666,667	666,667	0.52

e. DETAILS REGARDING THE DIRECTORS OF THE COMPANY

i. Details of the current directors:

No	Name, Designation, DIN & Occupation	Age (in years)	Address	Director of the Company since	Other Directorships
1.	Mr Ravi Parthasarathy <i>Chairman</i> DIN: 00002392	62	The IL&FS Financial Centre, Plot No. C-22, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400051	July 06, 1989	<p><b>Public Limited Companies:</b></p> <ol style="list-style-type: none"> <li>1. IL&amp;FS Cluster Development Initiatives Ltd</li> <li>2. IL&amp;FS Education &amp; Technology Services Ltd</li> <li>3. IL&amp;FS Energy Development Co. Ltd</li> <li>4. IL&amp;FS Financial Services Ltd</li> <li>5. IIDC Ltd</li> <li>6. IL&amp;FS Maritime Infrastructure Company Ltd</li> <li>7. IL&amp;FS Skills Development Corporation Ltd</li> <li>8. IL&amp;FS Investment Managers Ltd</li> <li>9. IL&amp;FS Transportation Networks Ltd</li> </ol> <p><b>Foreign Companies:</b></p> <ol style="list-style-type: none"> <li>10. Elsamex S.A.</li> <li>11. IL&amp;FS Global Financial Services Pte Ltd.</li> <li>12. Strategic India Infrastructure Fund Pte Ltd.</li> <li>13. IL&amp;FS Global Financial Services (ME) Ltd.</li> <li>14. IL&amp;FS Global Financial Services (UK) Ltd.</li> <li>15. IL&amp;FS Wind Power Management Pte Ltd.</li> </ol>

2.	Mr Hari Sankaran <i>Vice Chairman &amp; Managing Director</i> DIN: 00002386	53	The IL&FS Financial Centre, Plot No. C-22, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400051	June 16, 1998	<p><b>Public Limited Companies:</b></p> <ol style="list-style-type: none"> <li>1. IL&amp;FS Energy Development Co Ltd.</li> <li>2. IL&amp;FS Education &amp; Technology Services Ltd.</li> <li>3. IL&amp;FS Environmental Infrastructure &amp; Services Ltd.</li> <li>4. IL&amp;FS Financial Services Ltd.</li> <li>5. IIDC Ltd.</li> <li>6. IL&amp;FS Transportation Networks Ltd.</li> <li>7. Gujarat International Finance Tec-City Co Ltd.</li> <li>8. Road Infrastructure Development Co of Rajasthan Ltd.</li> </ol> <p><b>Foreign Companies:</b></p> <ol style="list-style-type: none"> <li>9. Elsamex SA</li> <li>10. Land Registration Systems, Inc. Philippines</li> </ol>
3.	Mr Arun Kumar Saha <i>Joint Managing Director &amp; Chief Executive Officer</i> DIN: 00002377	61	The IL&FS Financial Centre, Plot No. C-22, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400051	February 01, 1995	<p><b>Public Limited Companies:</b></p> <ol style="list-style-type: none"> <li>1. IL&amp;FS Energy Development Company Ltd</li> <li>2. IL&amp;FS Financial Services Ltd</li> <li>3. IL&amp;FS Investment Managers Ltd</li> <li>4. IL&amp;FS Transportation Networks Ltd</li> <li>5. IL&amp;FS Securities Services Ltd</li> <li>6. IL&amp;FS AMC Trustee Ltd.</li> <li>7. Hill County Properties Ltd.</li> <li>8. Noida Toll Bridge Co Ltd.</li> <li>9. ISSL Market Services Ltd.</li> </ol> <p><b>Foreign Companies:</b></p> <ol style="list-style-type: none"> <li>1. Elsamex SA</li> <li>2. IL&amp;FS India Realty Fund-II LLC Mauritius</li> <li>3. IL&amp;FS Maritime Offshore Pte Ltd.</li> <li>4. Instituto Técnico de la Vialidad y del Transporte, S.A.</li> <li>5. ITNL International Pte Ltd.</li> <li>6. Maytas Properties ME FZE, Sharjah, UAE</li> <li>7. Maytas Infra Saudi Arabia Co, Saudi Arabia</li> <li>8. Se7en Factor Corporation, Seychelles</li> </ol>

4.	Mr Vijay Kumar Sharma <i>Director</i> DIN: 02449088	55	Life Insurance Corporation of India Yogakshema, 7th Floor, West Wing, Jeevan Bima Marg, Mumbai - 400021	August 29, 2013	<ol style="list-style-type: none"> <li>1. Life Insurance Corporation of India</li> <li>2. LIC (International) BSC(c), Bahrain</li> <li>3. LIC Pension Fund Ltd</li> <li>4. ACC Ltd</li> <li>5. ICICI Bank Ltd</li> </ol>
5.	Mr Supratim Bandyopadhyay <i>Director</i> DIN: 03558215	55	Life Insurance Corporation of India Yogakshema, 6th Floor, East Wing, Jeevan Bima Marg, Mumbai - 400021	August 29, 2013	LIC Pension Fund Limited
6.	Mr Yoshihiko Miyauchi <i>Director</i> DIN: 00991171	78	ORIX Corporation, Global Business & Alternative Investment HQ, World Trade Centre Building, 2-4-1, Hamamatsu-cho, Minato-ku, Tokyo-1056135, Japan	March 23, 1993	<ol style="list-style-type: none"> <li>1. ORIX Corporation, Japan</li> <li>2. ORIX Baseball Club. Ltd.</li> <li>3. ORIX USA Corporation</li> <li>4. ACCESS Co. Ltd.</li> <li>5. Nippon Venture Capital Co Ltd</li> <li>6. Yasuda Makoto &amp; Co Ltd</li> <li>7. Fram Holdings, Inc</li> </ol>
7.	Mr Hiroshi Nishio <i>Director</i> DIN: 06827437	54	ORIX Corporation, Global Business & Alternative Investment HQ, World Trade Centre Building, 2-4-1, Hamamatsu-cho, Minato-ku, Tokyo-1056135, Japan	March 04, 2014	<ol style="list-style-type: none"> <li>1. IL&amp;FS Securities Services Ltd</li> <li>2. ORIX Auto Infrastructure Services Ltd</li> <li>3. ORIX Auto Financial Services Ltd</li> <li>4. ORIX Australia Corp Ltd.</li> <li>5. ORIX Polska SA</li> <li>6. ORIX Aviation Systems Ltd</li> <li>7. ORIX Leasing Singapore Ltd</li> <li>8. Lanka ORIX Leasing PLC</li> <li>9. ETHOZ Group Ltd</li> <li>10. ORIX Leasing Malaysia, Berhad</li> <li>11. Orient Infrastructure Asset Managers Ltd</li> </ol>
8.	Mr Sanjeev Doshi <i>Director</i> DIN: 02237584	41	Abu Dhabi Investment Authority, Corniche Street No. 211, Next to Abu Dhabi Chamber of Commerce and Industry, PO Box - 3600, Abu Dhabi, United Arab Emirates	July 11, 2008	None
9.	Ms. Rina Kamath <i>Director</i> DIN :07136529	64	8 Heliopolis 157 A SB Singh Road Colaba Mumbai 400 005	March 25, 2015	None

10.	Mr Sunil Behari Mathur <i>Director</i> DIN: 00013239	69	A 10/10 Vasant Vihar, Off-Poorvi Marg, New Delhi - 110057	January 30, 2005	<p><b>Public Limited Companies:</b></p> <ol style="list-style-type: none"> <li>1. DCM Shriram Industries Ltd</li> <li>2. Havells India Ltd.</li> <li>3. Housing Development Infrastructure Ltd (HDIL)</li> <li>4. IDFC Trustee Company Ltd.</li> <li>5. ITC Ltd</li> <li>6. National Collateral Management Services Co Ltd</li> <li>7. National Stock Exchange of India Ltd</li> <li>8. UltraTech Cement Ltd.</li> <li>9. Minda Corporation Ltd.</li> <li>10. Hindustan Oil Exploration Co. Ltd.</li> </ol> <p><b>Private Limited Companies:</b></p> <ol style="list-style-type: none"> <li>11. Munich Re India Services Pvt. Ltd.</li> <li>12. Janlakshmi Financial Services Pvt. Ltd.</li> <li>13. India Mortgage Guarantee Corp Pvt Ltd.</li> </ol>
11.	Mr Harish H Engineer <i>Director</i> DIN: 01843009	65	B-11 Sea Face Park 50, Bulabhai Desai Rd Mumbai - 400 026	March 4, 2014	<ol style="list-style-type: none"> <li>1. The Federal Bank Ltd</li> <li>2. Navin Fluorine International Ltd</li> <li>3. Barclays Investments &amp; Loans (India) Ltd</li> <li>4. International Asset Reconstruction Co Pvt Ltd</li> <li>5. Adity Birla Capital Advisors Pvt Ltd</li> <li>6. Piramal Finance Pvt Ltd</li> </ol>
12.	Mr Ravindra Chandra Bhargava <i>Director</i> DIN: 00007620	79	220, Sector 15 A, Noida, District Guatam Budh Nagar, Uttar Pradesh	August 20, 1990	<p><b>Public Limited Companies:</b></p> <ol style="list-style-type: none"> <li>1. Dabur India Ltd</li> <li>2. Grasim Industries Ltd.</li> <li>3. Idea Cellular Ltd.</li> <li>4. Maruti Suzuki India Ltd.</li> <li>5. Polaris Financial Technology Ltd.</li> <li>6. Thomson Press Ltd.</li> <li>7. Ultra Tech Cement Co. Ltd.</li> </ol> <p><b>Private Limited Companies:</b></p> <ol style="list-style-type: none"> <li>1. RCB Consulting Pvt. Ltd.</li> </ol> <p><b>Foreign Companies:</b></p> <ol style="list-style-type: none"> <li>1. Taj Asia Ltd.</li> </ol>

13.	Mr Michael Pinto <i>Director</i> DIN: 00021565	70	405, Shalaka, M Karve Road, Opp Cooperage Football Ground, Mumbai - 400021	July 07, 2004	<b>Public Limited Companies:</b> <ol style="list-style-type: none"> <li>1. Ashoka Buildcon Ltd.</li> <li>2. Gateway Distriparks Ltd.</li> <li>3. SCI Forbes Ltd.</li> <li>4. Star Paper Mills Ltd.</li> <li>5. Tolani Shipping Co. Ltd.</li> <li>6. Snowman Logistics Ltd.</li> <li>7. Essar Ports Ltd.</li> <li>8. Dharti Dredging &amp; Infrastructure Ltd.</li> </ol> <b>Private Limited Companies:</b> <ol style="list-style-type: none"> <li>1. Principal Trustee Company Pvt. Ltd</li> </ol>
14.	Mr Jaithirth Rao <i>Director</i> DIN: 00025289	61	306/307, Panchsheel Plaza Estate Pvt. Ltd., 3rd Floor, Hughes Road, Next to Dharam Plaza, Mumbai - 400007	August 30, 2012	<b>Public Limited Companies:</b> <ol style="list-style-type: none"> <li>1. Va Tech Wabag Ltd</li> </ol> <b>Private Limited Companies:</b> <ol style="list-style-type: none"> <li>2. Rao Properties Pvt. Ltd.</li> <li>3. Juris Realty Pvt. Ltd.</li> <li>4. Fostima Integrated Learning Resources Pvt. Ltd.</li> <li>5. Home First Finance Pvt. Ltd</li> <li>6. Value &amp; Budget Housing Corporation Pvt. Ltd.</li> <li>7. Jurimatrix Services India Pvt. Ltd.</li> <li>8. Sharavasti Trading Company Pvt Ltd</li> </ol> <b>Foreign Companies:</b> <ol style="list-style-type: none"> <li>9. Sankhya Ltd</li> </ol>
15.	Mr. Takehisa Kaneda <i>Alternate Director to</i> Mr. Yoshihiko Miyauchi DIN: 07082839	50	Shibaura 4-19-1-2019 Minato-Ku, Tokyo-1080023, Japan	March 10, 2015	<ol style="list-style-type: none"> <li>1. IL&amp;FS Securities Services Ltd.</li> <li>2. ORIX Leasing &amp; Financial Services Ltd.</li> <li>3. ORIX Auto Infrastructure Services Ltd</li> <li>4. IL&amp;FS Asian Infrastructure Managers Ltd.</li> </ol>

The Issuer is not aware of appearing of the names of its' current Directors in the RBI's defaulter list or ECGC's default list.

ii. Details change in directors since last three years :

No	Name Designation and DIN	Date of Appointment	Date of Resignation	Remarks
1	Mr Hideo Ichida <i>Director</i> DIN: 02564114	May 24, 2011	November 5, 2012	Change in the nomination by ORIX Corporation, Japan due to re-organization at ORIX
2	Mr Harukazu Yamaguchi <i>Alternate Director</i> DIN: 03535391	May 24, 2011	November 5, 2012	Nominee of ORIX Corporation, Japan Ceased to be director w.e.f. March 10, 2014
		November 21, 2012	February 28, 2014	
		March 04, 2014	--	
3	Mr K A Somayajulu <i>Director</i> DIN: 02535927	November 23, 2011	May 17, 2013	Resigned as Director on attaining his superannuation
4	Mr Jaithirth Rao <i>Director</i> DIN: 00025289	August 30, 2012	Continuing	Independent Director
5	Mr Yuki Oshima <i>Director</i> DIN: 01006479	November 21, 2012	February 28, 2014	Nominee of ORIX Corporation, Japan
6	Mr D K Mehrotra <i>Director</i> DIN: 00142711	May 02, 2006	May 23, 2013	Resigned as Director on attaining his superannuation
7	Mr Sushobhan Sarker <i>Director</i> DIN: 00088276	January 31, 2007	May 23, 2013	Resigned pursuant to the internal rules of LIC
8	Mr S B Nayar <i>Director</i> DIN: 02175871	May 05, 2008	July 16, 2013	Resigned on his appointment as Chairman of IFCI
9	Mr V K Sharma <i>Director</i> DIN: 02449088	August 29, 2013	Continuing	Nominee of Life Insurance Corporation of India
10	Mr S Bandyopadhyay <i>Director</i> DIN: 03558215	August 29, 2013	Continuing	Nominee of Life Insurance Corporation of India
11	Mr K Eswar <i>Director</i> DIN: 06433771	August 29, 2013	May 09, 2014	Nominee of Central Bank of India
12	Mr Keki M Mistry <i>Director</i> DIN: 00008886	February 01, 2001	December 5, 2013	Resigned as Director due to his other commitments
13	Mr Harish Engineer <i>Director</i> DIN: 01843009	March 04, 2014	Continuing	Nominee of Housing Development Finance Corp. Ltd.
14	Mr Hiroshi Nishio <i>Director</i> DIN: 06827437	March 04, 2014	Continuing	Nominee of ORIX Corporation, Japan
15	Mr Birupaksha Mishra <i>Director</i> DIN: 06884225	May 22, 2014	March 7, 2015	Resigned as Nominee Director of Central Bank of India
16	Mr Balkrishna Chaubal <i>Director</i> DIN : 06497832	May 22, 2014	December 31, 2014	Was nominee of State Bank of India (SBI) Retired from SBI



17	Mr Makoto Shioda <i>Alternate Director</i> DIN: 02158375	April 22, 2009	March 10, 2015	Resigned as alternate Director to Mr Yoshihiko Miyauchi
18	Mr. Takehisa Kaneda <i>Alternate Director</i> DIN: 07082839	March 10, 2015	Continuing	Appointed as alternate Director to Mr Yoshihiko Miyauchi
19	Mr. Ramesh S Singh Director DIN : 07152192	April 8, 2015	May 5, 2015	Nominee of Central Bank of India
20	Ms. Rina Kamath Director DIN : 07136529	March 25, 2015	Continuing	Independent director

**f. DETAILS OF THE AUDITORS OF THE COMPANY**

**i. Details of the Auditor of the Issuer for Financial Year 2014-15 are as under:**

Name of Statutory Auditor	Address & Contact Details	Auditor since
Deloitte Haskins & Sells LLP	India Bulls Finance Centre Tower 3, 27 <sup>th</sup> to 32 <sup>nd</sup> Floor Senapati Bapat Marg, Elphinstone Road (West), Mumbai - 400013 Tel.: (022) 6185 4000 Fax : (022) 6185 4501/ 4601	FY 2006-2007

**ii. Details of change in Auditor since last three years:**

There has been no change in the Auditor of the Company during the last three years

**g. DETAILS OF BORROWINGS OF THE COMPANY**

**i. Details of Secured@ Loan Facilities as on June 30, 2015:**

These loans are secured by way of guarantee by the Government of India and guaranteed by United States Agency for International Development (USAID):

Lender's name	Type of facility	Amount sanctioned	Principal amount outstanding (Rs Mn)	Repayment date/ schedule
Asian Development Bank #	Term Loan	\$ 100 mn, drawn \$ 50.4	1,587.83	15-Dec-15 to 15-Dec-27
International Bank for Reconstruction and Development #	Term Loan	\$ 200 mn, drawn \$ 31.13	109.92	15-Nov-15 to 15-May-16
Floating Rate Notes Guaranteed by USAID *	Term Loan	\$ 25.00	540.00	01-Aug-15 to 01-Feb-27

# Guaranteed by Government of India

\* Guaranteed by the USAID

Lender's name	Type of facility	Amount sanctioned (Rs Mn)	Principal amount outstanding (Rs Mn)	Repayment date/ schedule
<b><u>Loan from Banks</u></b>				
Bank of India	Term Loan	1,500.00	1,000.00	14-Jul-15
			500.00	07-Aug-15
Jammu & Kashmir Bank Ltd.	Term Loan	3,500.00	1,500.00	19-Mar-17
			250.00	30-Mar-17
			1,500.00	19-Mar-18
			250.00	30-Mar-18
The Karnataka Bank Ltd	Term Loan	1,000.00	160.00	02-Jun-18
			90.00	13-Jun-18
			250.00	15-Nov-18
			160.00	02-Jun-19
			90.00	13-Jun-19
			250.00	15-Nov-19
Punjab & Sind Bank	Term Loan	1,050.00	150.00	30-Mar-19
			500.00	27-Jun-19
			250.00	21-July-19
			150.00	30-Mar-20
State Bank of Bikaner & Jaipur	Term Loan	1,000.00	125.00	27-Mar-18
			375.00	24-Jun-18
			125.00	27-Mar-19
			375.00	24-Jun-19
State Bank of Travancore	Term Loan	2,000.00	1,500.00	23-Nov-15
			500.00	23-Nov-15
Bank Of Baroda	Term Loan	2,500.00	750.00	19-Aug-18
			500.00	30-Mar-19
			750.00	19-Aug-19
			500.00	30-Mar-20
Punjab National Bank	Term Loan	2,000.00	250.00	23-Sep-16
			250.00	30-Sep-16
			250.00	23-Mar-17
			250.00	30-Mar-17
			250.00	23-Sep-17
			250.00	30-Sep-17
			250.00	23-Feb-18
			250.00	28-Feb-18
Bank Of Maharashtra	Term Loan	1,000.00	200.00	30-Mar-16
			200.00	30-Mar-17
			200.00	30-Mar-18
			200.00	30-Mar-19
			200.00	30-Mar-20
Syndicate Bank	Term Loan	2,000.00	1,000.00	26-Mar-18
			1,000.00	26-Mar-19
The South Indian Bank Limited	Term Loan	1,000.00	250.00	23-Mar-19
			250.00	23-Mar-20
			250.00	30-Jun-19
			250.00	30-Jun-20
Karur Vysya Bank Ltd	Term Loan		500	26-Jun-17

Bank Cash Credit	Cash Credit	1,935.00	41.60	
<b>Total</b>			<b>21,329.35</b>	

@All secured borrowings of the Company are covered under pari-passu charge on all the assets, excluding specified immovable property, moveable assets within the property, specific investments, capital work-in-progress, prepaid and deferred expenses, advance taxes (net) and MAT Credit Entitlement

## ii. Details of Unsecured Loan Facilities:

(Rs Million)

Lender's name	Type of Facility	Amount Sanctioned	Principal amount outstanding	Repayment date / schedule
IL&FS Transportation Networks Ltd	Covered Warrant	1,193.00	1,193.00	25-Mar-31
		250.00	250.00	26-Mar-42
		250.00	250.00	31-Mar-44
		250.00	250.00	02-Mar-50
Credit Suisse Bank	Term Loan	750.00	750.00	30-Sep-17
KFW Loan (Portion-I)# (Euro in million)	Term Loan	€ 8.50	539.31	30-Dec-15 to 30-Jun-45
KFW Loan (Portion-II)# (Euro in million)	Term Loan	€ 34.50	666.61	30-Dec-15 to 30-Jun-17
KFW Loan (Portion-III)# (Euro in million)	Term Loan	€ 11.00	350.55	30-Dec-15 to 30-Jun-20
<b>Total</b>			<b>4,249.47</b>	

# Guaranteed by the Government of India

## iii. Details of NCDs:

Details of Redeemable Non-Convertible Debentures issued and outstanding as on June 30, 2015

Debenture Series	Tenor/ Period of Maturity (Months)	Coupon %	Amount (Rs Mn)	Date of Allotment	Date of Redemption	Credit Rating
<b>Secured *</b>						
2001 Series IX A	120-180	7.20	1.80	Various	Various	AAA
2001 Series IX B	180	8.10	9.00	20-Feb-03	20-Feb-18	AAA
2001 Series XI	180	9.00	174.50	Various	Various	AAA
2002 Series XI	180	7.20-8.05	29.05	Various	Various	AAA
2005 Series VI	84-180	7.80-10.50	307.25	Various	Various	AAA
2006 Series V	120	9.25	1,013.90	22-Dec-06	22-Dec-16	AAA
2007 Series II	120	10.50	615.60	11-Jun-07	11-Jun-17	AAA
2008 Series IX	120	12.20	1,400.00	15-Dec-08	15-Dec-18	AAA
2009 Series IV	84	9.25	2,451.00	17-Aug-09	17-Aug-16	AAA
2009 Series VI-A	120	9.15	500.00	02-Mar-10	02-Mar-20	AAA
2009 Series VI-B	120	9.20	500.00	22-Mar-10	22-Mar-20	AAA
2009 Series XVI	120	9.20	3,000.00	05-Mar-10	05-Mar-20	AAA
2010 Series IX	120	9.70	3,250.00	22-Feb-11	22-Feb-21	AAA
2010 Series V	180	8.96	3,500.00	20-May-10	20-May-25	AAA
2010 Series VI	300	9.35	1,500.00	17-Aug-10	17-Aug-35	AAA

2010 Series VII	120	9.20	250.00	24-Dec-10	24-Dec-20	AAA
2010 Series VIII	60	9.95	1,500.00	14-Feb-11	14-Feb-16	AAA
2010 Series X	60	9.95	250.00	25-Feb-11	25-Feb-16	AAA
2010 Series XI	60	9.95	250.00	01-Mar-11	01-Mar-16	AAA
2011 Series I	120	9.68	1,500.00	25-Jul-11	25-Jul-21	AAA
2011 Series II	84	9.75	1,500.00	11-Aug-11	11-Aug-18	AAA
2011 Series III	72	9.80	750.00	16-Sep-11	16-Sep-17	AAA
2011 Series IV	96	9.78	750.00	16-Sep-11	16-Sep-19	AAA
2011 Series IX	120	9.85	2,100.00	12-Mar-12	12-Mar-22	AAA
2011 Series V	36-60	10	441.00	10-Oct-11	Various	AAA
2011 Series VI	60	9.97	3,000.00	28-Sep-11	28-Sep-16	AAA
2011 Series VII	84-120	9.98	3,000.00	05-Dec-11	Various	AAA
2011 Series VIII	120	9.82	2,900.00	24-Jan-12	24-Jan-22	AAA
2012 Series I	120	9.80	3,900.00	30-May-12	30-May-22	AAA
2012 Series II	120	9.40	1,000.00	19-Dec-12	19-Dec-22	AAA
2012 Series III	84	9.10	465.00	21-Jan-13	21-Jan-20	AAA
2012 Series IV	300	9.30	500.00	24-Jan-13	24-Jan-38	AAA
2013 Series I-B	36	11.25	1,000.00	23-Aug-13	23-Aug-16	AAA
2013 Series I-C	60	11.00	2,000.00	23-Aug-13	23-Aug-18	AAA
2013 Series I-D	24-60	10.5-10.9	1,600.00	26-Aug-13	Various	AAA
2013 II-A	60-120	9.90-9.95	2,000.00	04-Feb-14	Various	AAA
2013 II-B	84-120	9.90	1,000.00	13-Feb-14	Various	AAA
2013 II-C	120	9.50	3,000.00	28-Jul-14	28-Jul-24	AAA
2013 II-D	120	9.55	2,000.00	13-Aug-14	13-Aug-24	AAA
2014 I-A	120	9.00	2,000.00	29-Dec-14	29-Dec-24	AAA
2014 I-B	120	8.72	2,000.00	21-Jan-15	21-Jan-25	AAA
2014 I-C	120	8.75	500.00	23-Jan-15	23-Jan-25	AAA
2014 I-D	1111 days	8.78	1,850.00	13-Mar-15	28-Mar-18	AAA
2014 I-E	1092 days	8.78	500.00	16-Mar-15	12-Mar-18	AAA
2014 I-F	1186 days	8.78	800.00	17-Mar-15	15-Jun-18	AAA
2014 I-G	36	8.75	350.00	19-Mar-15	19-Mar-18	AAA
2014 I-H	374 days	8.78	500.00	20-Mar-15	28-Mar-16	AAA
2014 I-I	1095 days	8.78	250.00	23-Mar-15	22-Mar-18	AAA
2014 I-J	1095 days	8.75	250.00	24-Mar-15	23-Mar-18	AAA
2014 I-K	1127days	8.78	500.00	26-Mar-15	26-Apr-18	AAA
2014 I-L	1109 days	8.78	500.00	30-Mar-15	12-Apr-18	AAA
2014 I-M	1086 days	8.65	500.00	20-Apr-15	10-Apr-18	AAA
2014 I-N	1126 days	8.65	550.00	21-Apr-15	21-May-18	AAA
2014 I - O (Opt –II)	1098 days	8.75	100.00	20-May-15	21-May-18	AAA
2014 I - O (Opt –III)	60	8.75	400.00	20-May-15	20-May-20	AAA
<b>Unsecured</b>						
2001 Series V	217	7.50	68.54	30-Mar-02	30-Apr-20	AAA
2006 Series I	120	9.40–9.50	980.00	Various	Various	AAA

\* All secured borrowings by the Company are covered under pari-passu charge on all the assets, excluding specified immovable property, moveable assets within the property, specific investments, capital work-in-progress, prepaid and deferred expenses, advance taxes (net) and MAT Credit Entitlement

**iv. List of top 10 Debenture Holders:**

List of top 10 debenture holders as on June 30, 2015:

(Rs Million)

Name of Debenture Holders	Face Value Amount
Life Insurance Corporation Of India	5,950.00
General Insurance Corporation Of India	3,250.00
Postal Life Insurance Fund A/C UTI AMC	2,870.00
SBI Employees Provident Fund	2,700.00
State Bank of India Employees' Pension Fund	2,500.00
Postal Life Insurance Fund A/C SBIFMPL	2,450.00
The Oriental Insurance Company Limited	2,120.00
CBT EPF-05-B-DM	2,004.05
Army Group Insurance Fund	1,950.00
CBT EPF-11-B-DM	1,853.00

**v. The amount of corporate guarantee issued by the Company along with name of the counterparty on behalf of whom it has been issued:**

Details of corporate guarantee issued as on June 30, 2015: Nil

**vi. Details of Commercial Paper:**

The total face value of commercial papers outstanding as on June 30, 2015 and its breakup is provided in the following table:

(Rs Million)

Maturity Date	Outstanding Face Value amount
29-Aug-15	1,000.00
29-Sep-15	1,000.00
06-Nov-15	1,000.00
29-Jan-16	1,000.00
24-Feb-16	3,450.00
09-Mar-16	1,500.00
11-Mar-16	500.00
17-Mar-16	780.00
<b>Total *</b>	<b>10,230.00</b>

\* includes unexpired discount amounting to ₹ 572.42mn

**vii. Details Rest of the Borrowings:**

The details of rest of the borrowings by the Company, including hybrid debt like Foreign Currency Convertible Bonds ("FCCBs"), Optionally Convertible Debentures, Preference Shares etc., as on June 30, 2015:

(a) Inter Corporate Deposits (“ICDs”)/ Short Term Deposits (“STDs”) as of June 30, 2015 :

Party's name	Type of facility	Amount sanctioned (Rs Mn)	Principal amount outstanding (Rs Mn)	Repayment date/ schedule	Secured / Unsecured
Marico Limited	ICD / STD	200.00	200.00	22-Feb-16	Unsecured
IFCI Limited	ICD / STD	400.00	400.00	28-Sep-15	Unsecured
Greaves Cotton Limited	ICD / STD	100.00	100.00	29-Jun-15	Unsecured
Greaves Cotton Limited	ICD / STD	100.00	100.00	03-Mar-16	Unsecured
Small Industries Development Bank Of India	ICD / STD	500.00	500.00	30-Jul-15	Unsecured
Small Industries Development Bank Of India	ICD / STD	500.00	500.00	12-Feb-16	Unsecured
Small Industries Development Bank Of India	ICD / STD	500.00	500.00	20-May-16	Unsecured
Cyberoam Technologies Private Limited	ICD / STD	10.94	10.94	31-Jul-15	Unsecured
Gift Collective Investment Mgmt Company Ltd	ICD / STD	7.00	7.00	21-Aug-15	Unsecured
Gift Collective Investment Mgmt Company Ltd	ICD / STD	37.50	37.50	28-Aug-15	Unsecured
Bharti Infratel Limited	ICD / STD	950.00	950.00	6-May-16	Unsecured
Bharti Infratel Limited	ICD / STD	550.00	550.00	6-May-16	Unsecured
Indian Clearing Corporation Limited	ICD / STD	100.00	100.00	26-Oct-15	Unsecured
Procam International Private Limited	ICD / STD	2.00	2.00	07-May-16	Unsecured
Procam International Private Limited	ICD / STD	11.00	11.00	16-Apr-17	Unsecured
Jasper Infotech Private Limited	ICD / STD	100.00	100.00	18-May-16	Unsecured
Export Import Bank Of India	ICD / STD	250.00	250.00	2-Jun- 16	Unsecured
Kaya Limited	ICD / STD	50.00	50.00	26-May-16	Unsecured
Kaya Limited	ICD / STD	100.00	100.00	18-Jul- 16	Unsecured
Marico Consumer Care Limited	ICD / STD	50.00	50.00	28-Nov- 16	Unsecured

(b) Preference Shares: Details of preference shares issued and outstanding as on June 30, 2015 is as given below:

(Rs Million)

Description of the instrument	Amount issued	Amount outstanding	Repayment date/ schedule	Credit rating
Non-Convertible Redeemable Cumulative Preference Shares	50.00	50.00	05-Jul-32	Unrated
	1,800.00	1,800.00	14-Mar-21	CARE AAA (RPS)
	2,662.62	2,662.62	25-Mar-21	
	152.70	152.70	28-Mar-21	
	1,384.68	1,384.68	16-May-21	

**viii. Details of all default/s and/or delay in payments of interest and principal of any kind of term loan, debt securities and other financial indebtedness, including corporate guarantee issued by the Company, in the past 5 years :**

The Company has carried out payments of principal and interest in respect of debt securities issued by it and any term loans on respective due dates. There was no default/s and/or delay in payments of interest and principal of any kind of term loans and debt securities

**ix. Details of any outstanding borrowing taken / debt securities issued where taken / issued :**

**(i) for consideration other than cash, whether in whole or part – N.A**

**(ii) at a premium or discount – N.A**

**(iii) in pursuance of an option – N.A**

**h. DETAILS OF PROMOTERS OF THE COMPANY:**

Issuer is professionally managed by the Board of Directors and does not have any identifiable Promoter

i. **Abridged Version of Latest Financial Information and Audited Standalone Financial Information (*Profit & Loss Account, Balance Sheet & Cash Flow Statement*) for Last 3 Financial Years and Auditor's Qualifications :**

(a) **BALANCE SHEET**

(₹ million)

As at	31-03-2015	31-03-2014	31-03-2013
	Audited	Audited	Audited
<b>EQUITY &amp; LIABILITIES</b>			
<b>Shareholders' Fund:</b>			
Share Capital	7,334.03	5,845.91	1,218.33
Reserves and Surplus	42,286.80	32,822.73	26,215.30
<b>Non-Current Liabilities:</b>			
Long Term Borrowings	83,723.59	63,383.02	55,990.61
Deferred Tax Liabilities (Net)	185.00	322.00	344.00
Other Long Term Liabilities	1,902.49	2,241.99	2,208.83
Long Term Provisions	7,029.59	6,196.73	4,755.86
<b>Current Liabilities:</b>			
Current maturities of Long Term Debt	7,029.84	2,658.70	3,751.33
Short Term Borrowings	11,049.35	6,330.05	5,379.60
Trade Payables	366.73	287.27	414.52
Other Current Liabilities	2,858.00	2,607.17	2,532.23
Short Term Provisions	1,613.53	1,123.96	2,026.11
<b>Total</b>	<b>165,378.95</b>	<b>123,819.53</b>	<b>104,836.72</b>
<b>ASSETS</b>			
<b>Non-Current Assets:</b>			
<b>Fixed Assets</b>			
Tangible Assets (Net)	3,738.33	2,833.62	2,888.94
Intangible Assets (Net)	32.71	44.31	21.28
Capital Work in Progress	32.42	768.51	788.84
Non-Current Investments	109,801.04	78,982.32	64,429.44
Long Term Loans and Advances	33,660.36	28,053.82	24,669.11
Other Non-Current Assets	4,153.81	2,426.15	1,222.81
<b>Current Assets:</b>			
Current Portion of Long Term Investments	76.00	176.00	36.00
Current Portion of Long Term Loans & Advances	779.82	260.92	2,014.06
Trade Receivables	673.22	3,954.16	515.72
Cash and Cash Equivalents	10,311.03	5,864.03	6,691.62
Short Term Loans & Advances	1,600.55	194.08	1,176.75
Other Current Assets	519.66	261.61	382.15
<b>Total</b>	<b>165,378.95</b>	<b>123,819.53</b>	<b>104,836.72</b>



(b) STATEMENT OF PROFIT & LOSS

(₹ million)

For the year ended	31-03-2015	31-03-2014	31-03-2013
	Audited	Audited	Audited
<b>INCOME</b>			
Revenue from Operations	13,440.20	14,269.09	12,596.28
Other Income	864.37	1,061.63	1,181.46
<b>Total Revenue</b>	<b>14,304.57</b>	<b>15,330.72</b>	<b>13,777.74</b>
<b>EXPENSES</b>			
Employee Benefit Expense	1,115.61	960.71	1,075.06
Finance Costs	8,011.07	7,429.15	6,580.16
Other Operating and Administrative Expenses	996.32	858.10	936.39
Depreciation and Amortization Expense	71.25	132.97	124.37
Amount set aside for Investment Valuation/Write-off	1.40	1.19	7.88
Contingent Provision against Standard Assets	47.40	32.75	1.47
Provisions & Contingencies	800.00	1,400.00	629.50
<b>Total Expenses</b>	<b>11,043.05</b>	<b>10,814.87</b>	<b>9,354.83</b>
<b>Profit Before Tax</b>	<b>3,261.52</b>	<b>4,515.85</b>	<b>4,422.91</b>
Tax Expense:			
- Current Tax	770.00	1,340.00	-858.00
- MAT Credit Entitlement	-443.00	-	-
- Deferred Tax (Net)	-114.00	-22.00	-37.00
<b>Profit for the Year</b>	<b>3,048.52</b>	<b>3,197.85</b>	<b>3,527.91</b>
<b>Earnings Per Share (Face Value Rs.10 per Share):</b>			
-Basic	17.50	27.00	30.44
-Diluted	17.50	27.00	29.97

(c) CASH FLOW STATEMENT

(₹ million)

For the year ended	31-03-2015	31-03-2014	31-03-2013
	Audited	Audited	Audited
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>			
<b>PROFIT BEFORE TAX</b>	<b>3,261.52</b>	<b>4,515.85</b>	<b>4,422.91</b>
<b>Adjustments for:</b>			
Depreciation	71.25	132.97	124.37
Amount set aside for Investment Valuation/Write off	1.40	1.19	7.88
Contingent Provision against Standard Assets (Net)	47.40	32.75	1.47
Provisions and Contingencies	800.00	1,400.00	629.50
Provision for Employee Benefits (Net)	142.48	-93.99	79.98
Provision for Mark-to-Market on Derivatives (Net)	-33.69	36.64	-60.27
Shares received in lieu of Extension fee (non-cash adjustment)	-1,912.12	-	-
Net Profit on Sale of Long Term Investments	-2,660.04	-2,641.22	-3,657.25
(Profit)/Loss on sale of Own Assets (Net)	-1.14	3.07	1.56
<b>Total</b>	<b>-282.94</b>	<b>3,387.26</b>	<b>1,550.15</b>
<b>Adjustments for changes in Working Capital :</b>			
Increase in Other Current, Non-current Assets and Advances	-1,841.64	-1,243.55	-783.51
Decrease/ (Increase) in Trade Receivables	116.74	-3,439.63	184.15
(Decrease)/ Increase in Trade Payables	79.46	-127.25	71.75
(Decrease) / Increase in Other Current and Non-Current Liabilities	- 87.26	108.11	1,393.49
<b>Total</b>	<b>-2,015.64</b>	<b>-1,315.06</b>	<b>2,416.03</b>
Payment of Taxes (Net)	- 775.36	-1,916.27	-1,459.73
	<b>-2,791.00</b>	<b>-3,231.33</b>	<b>956.30</b>
Increase in Short Term Borrowings (Net)	4,759.30	950.45	559.34
Loans Disbursed (Net)	- 11,642.31	-43.52	-1,553.68
<b>Net Cash Used in Operating Activities</b>	<b>-9,674.01</b>	<b>-2,324.40</b>	<b>-38.04</b>

<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>			
Investment in Subsidiaries	-50,414.86	-16,025.48	-6,403.76
Investment in Other Long Term Investments	-543.53	-291.46	-847.04
Proceeds from sale of Investments in Subsidiaries	27,980.47	3,163.18	6,327.13
Proceeds from sale of Other Non-Current Investments	-	1,463.33	733.81
Decrease in Advance towards Investments	4,500.00	-	-1,262.43
Purchase of Fixed Assets	-293.07	-85.31	-70.27
Proceeds from Sale of Fixed Assets	1.98	1.89	1.57
<b>Net Cash used in Investing Activities</b>	<b>- 18,769.01</b>	<b>-11,773.85</b>	<b>-1,520.99</b>
<b>(C) CASH FROM FINANCING ACTIVITIES</b>			
Proceeds from Long Term Borrowings	29,580.65	12,082.55	9,744.09
Repayment of Long Term Borrowings	-4,916.26	-5,782.77	-4,894.09
Proceeds from Issue of Equity Shares (including Securities Premium)	7,757.84	273.18	274.55
Proceeds from Issue of Preference Shares (including Securities Premium)	2,307.80	7,692.20	50.00
Share issue expenses paid	-103.49	-59.11	-
Dividend on Equity Shares	-770.42	-934.65	-866.02
Dividend on Preference Shares	-966.10	-0.74	-
<b>Net Cash Generated from Financing Activities</b>	<b>32,890.02</b>	<b>13,270.66</b>	<b>4,308.53</b>
<b>(D) Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>4,447.00</b>	<b>-827.59</b>	<b>2,749.50</b>
<b>(E) Cash and Cash Equivalent at the beginning of the Year</b>	<b>5,864.03</b>	<b>6,691.62</b>	<b>3,942.11</b>
<b>Cash and Cash Equivalent at the end of the Year</b>	<b>10,311.03</b>	<b>5,864.03</b>	<b>6,691.61</b>

**(d) AUDITOR'S QUALIFICATIONS**

<b>For the year/ half year ended</b>	<b>Auditor's Qualifications</b>
FY 2014-2015	None
FY 2013-2014	None
FY 2012-2013	None
FY 2011-2012	None

- j. **ABRIDGED VERSION OF LATEST AUDITED / LIMITED REVIEW HALF YEARLY CONSOLIDATED AND STANDALONE FINANCIAL INFORMATION (LIKE PROFIT & LOSS STATEMENT, AND BALANCE SHEET) AND AUDITORS QUALIFICATION, IF ANY :**

Please refer to point i above

**k. MATERIAL EVENT / DEVELOPMENT OR CHANGE HAVING IMPLICATION ON THE FINANCIALS / CREDIT QUALITY AT THE TIME OF ISSUE WHICH MAY AFFECT THE ISSUE OR THE INVESTOR'S DECISION TO INVEST/CONTINUE TO INVEST IN THE DEBT SECURITIES :**

None

**l. NAME OF THE DEBENTURE TRUSTEE:**

Centbank Financial Services Limited  
Central Bank of India, MMO Building,  
3<sup>rd</sup> Floor, East Wing, 55 Mahatma Gandhi Road,  
Fort, Mumbai 400 001

The Company proposes to appoint Centbank Financial Services Limited to act as Trustees for the Debenture holders. The in-principle consent of the Debenture Trustee in writing has been obtained. A copy of the in-principle approval of the Debenture Trustee forms part of this Memorandum

**m. RATING RATIONALE ADOPTED / CREDIT RATING LETTERS ISSUED BY THE RATING AGENCIES :**

“[ICRA] AAA” by ICRA Ltd. vide letter dated August 3, 2015

The ratings are not a recommendation to buy, sell or hold securities and investors should take their own decisions. The ratings are based on established criteria and methodologies by the Ratings Agencies. The rating may be subject to revision or withdrawal at any time by the rating agency on the basis of new information

Please refer to **Annexure A** to the Offer Document

**n. IF THE SECURITY IS BACKED BY A GUARANTEE OR LETTER OF COMFORT OR ANY OTHER DOCUMENT / LETTER WITH SIMILAR INTENT, A COPY OF THE SAME SHALL BE DISCLOSED :**

The Non-Convertible Debentures issued under this Private Placement Offer Letter are not backed by any Guarantee or Letter of Comfort or any other documents of like intent or nature from any Institution or Agency

**o. CONSENT LETTER FROM THE DEBENTURE TRUSTEE**

Please refer to Annexure B

**p. NAMES OF ALL THE STOCK EXCHANGES WHERE THE DEBT SECURITIES ARE PROPOSED TO BE LISTED**

The Company shall get the debentures listed on the BSE Limited (BSE)

**q. OTHER DETAILS**

**i. Debenture Redemption Reserve:**

The Company is registered as a Core Investment Company with the Reserve Bank of India under Section 45-IA of the Reserve Bank of India (Amendment) Act, 1997. All India Financial Institutions and the Non-Banking Finance Companies issuing Debentures on a private placement basis need not maintain any Debenture Redemption Reserve (DRR). Since the Company is registered with RBI under Section 45-IA, it is exempted from maintaining the DRR

**ii. Issue / instrument specific Regulation:**

- a. Companies Act, 2013 read with relevant Rules under the Act
- b. Securities and Exchange Board of India (Issue & Listing of Debt Securities) Regulations, 2008 as amended from time to time
- c. RBI Guidelines on Private Placement of Debentures by NBFCs

**iii. Application Process:**

As mentioned in the Terms and Conditions of the present issue of NCDs

**iv. Terms and Conditions of the present issue of NCDs**

**TERMS OF OFFER (DETAILS OF SECURITIES PROPOSED TO BE ISSUED, MODE OF ISSUANCE, ISSUE SIZE, UTILIZATION OF ISSUE PROCEEDS, STOCK EXCHANGES WHERE SECURITIES ARE PROPOSED TO BE LISTED, REDEMPTION AMOUNT, PERIOD OF MATURITY, YIELD ON REDEMPTION, DISCOUNT AT WHICH OFFER IS MADE AND EFFECTIVE YIELD FOR INVESTOR)**

**PRIVATE PLACEMENT OF UPTO 2,500,000 NON-CONVERTIBLE DEBENTURES (UNDER 2014 SERIES I - S) TRANCHE – I (“NCDs”/ “DEBENTURES”) OF FACE VALUE OF RS.1,000/- EACH AGGREGATING UP TO RS. 250.00 CRORE**

**(1) GENERAL TERMS OF THE ISSUE**

The terms and conditions pertaining to the issue of Secured Non-Convertible Debentures aggregating up to ₹ 250.00 Crore on a private placement basis, is at the sole discretion of the Company. Participation and subscription is subject to the completion of the application form and submission of all relevant documents to the Company along with the subscription money

**(2) DEEMED DATE OF ALLOTMENT**

The Date of Allotment or the Deemed Date of Allotment for the NCDs issued under this Offer Document will be August 10, 2015

**(3) INTEREST ON COUPON BEARING DEBENTURES**

- (a) **Interest Rate:** Debentures shall carry interest at a fixed coupon rate from the corresponding deemed date of allotment.  
The interest shall be subject to deduction of tax at source at the rates prevailing from time to time under the provisions of the Income tax Act, 1961, or any other statutory modification or re-enactment thereof, for which a certificate will be issued by the Company
- (b) **Computation of Interest :** Interest for each of the interest periods shall be computed on an actual/actual days in a year basis on the principal outstanding on the Debentures at the coupon rate
- (c) **Payment of Interest:** Interest shall be payable annually. The interest will be payable to the beneficiaries as per the list of beneficiaries provided by the Depositories viz, National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on the record date

**(4) INTEREST ON APPLICATION MONEY**

Interest at the rate as mentioned in the Term Sheet (subject to deduction of tax at source at the rates prevailing from time to time under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof for which a certificate will be issued by the Corporation) will be paid on the application money. Such interest shall be paid from the date of realisation of the cheque(s)/ demand draft(s) up to but not including the deemed date of allotment. The respective interest payment instruments along with the letters of allotment/ refund orders, as the case may be, will be dispatched by registered post to the sole/ first applicant, at the sole risk of the applicant

**(5) TAX DEDUCTION AT SOURCE (TDS)**

Tax as applicable under the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof will be deducted at source. For seeking TDS exemption/lower rate of TDS, relevant certificate/ document must be lodged by the debenture holders at the office of the Company at least 30 days before the interest payment becoming due. Tax exemption certificate/ declaration of non-deduction of tax at source on interest on application money, should be submitted along with the application form

**(6) REDEMPTION**

The Debentures issued under 2014 Series I- S would be redeemed as follows:  
Option I - 2 Years from the deemed date of allotment i.e. on August 10, 2017  
Option II - 3 Years from the deemed date of allotment i.e. on August 10, 2018

**(7) TRANSFERABILITY**

The Debenture issued/ to be issued under this Offer Document will be freely transferable and transmittable

**(8) PAYMENT ON REDEMPTION**

Payment of the redemption amount of the Debentures will be made by the Company to the beneficiaries as per the beneficiary list provided by the Depository as on the record date

The Debentures shall be taken as discharged on payment of the redemption amount by the Company to the beneficiaries as per the beneficiary list. Such payment will be a legal discharge of the liability of the Company towards the Debenture Holders. On such payment being made, the Company will inform Depositories (NSDL/CDSL) and accordingly the accounts of the Debenture holders with NSDL/ CDSL will be adjusted

The Company's liability to the debenture holder in respect of all their rights including for payment or otherwise shall cease and stand extinguished after maturity in all events save and except the Debenture holder's right of redemption as stated above

On the Company dispatching the payment instrument towards payment of the redemption amount as specified above in respect of the Debentures, the liability of the Company shall stand extinguished

**(9) EFFECT OF HOLIDAYS**

Should any of dates defined above or elsewhere in this Offer Document or in the Term Sheet, excepting the date of allotment, fall on a Sunday or a holiday then the following shall be applicable :

- i) In respect of coupon payment dates falling due on a Sunday or a holiday, the coupon payment shall be made on the next working day
- ii) In respect of redemption / maturity date falling due on a Sunday or a holiday, the redemption proceeds shall be paid along with the coupon payment on the previous working day

**(10) LETTER OF ALLOTMENT AND DEBENTURE CERTIFICATE IN DEMAT MODE**

The Company will make allotment of Debentures to investors in due course after verification of the application forms, the accompanying documents and on realisation of the application money. The allotted Debentures at the first instance will be credited in dematerialised form on Letter of Allotment ISIN (LOA ISIN) within two days of the date of allotment. The Company will instruct the Depositories (NSDL/CDSL) to convert the said LOA ISIN to Secured Debenture ISIN immediately after the receipt of confirmation of registration of charge from the Registrar of Companies

**(11) RIGHT TO ACCEPT OR REJECT APPLICATIONS**

The Company is entitled at its sole and absolute discretion to accept or reject an application, in part or in full, without assigning any reason thereof. An application form, which is not complete in all respects, shall be liable to be rejected. Any application, which has been rejected, would be intimated by the Company along with a refund warrant

**(12) RECORD DATE**

The record date for the payment of interest or maturity amounts or the buyback amount (*if applicable*), shall be 15 days prior to the date on which such amount is due and payable

**(13) RIGHT OF COMPANY TO PURCHASE & RE-ISSUE DEBENTURES**

The Company will have the power exercisable at its absolute discretion from time to time to purchase some or all of the Debentures held by the Debenture holder at any time prior to the specified date(s) of redemption. Such buy-back of Debentures may be at par or at premium/discount to the par value at the sole discretion of the Company. In the event of the Debentures being so purchased and/or redeemed before maturity in any circumstances whatsoever, the Company shall have the right to re-issue the Debentures under Section 71 of the Companies Act, 2013

**(14) FUTURE BORROWINGS**

The Company shall be entitled, from time to time, to make further issue of Debentures and or such other instruments to the public, members of the Company and/or avail of further financial and/or guarantee facilities from financial institutions, banks and/or any other person(s) on the security or otherwise of its properties without the consent of Debenture holders

**(15) RIGHTS OF DEBENTURE HOLDERS**

The Debenture holder will not be entitled to any rights and privileges of Shareholders other than those available to them under applicable statutory provisions

The Debentures shall not confer upon the Debenture holder the right to receive notice, or to attend and vote at the general meetings of Shareholders of the Company

**(16) TRUSTEES**

Centbank Financial Services Limited (*a wholly owned subsidiary of Central Bank of India*), Cental Bank of India, MMO Building, 3<sup>rd</sup> Floor, East Wing, 55 Mahatma Gandhi Road, Fort, Mumbai 400 001 has provided its in-principle approval to act as the Debenture Trustee for the holders of the Debentures to be issued under this Offer Document (*hereinafter referred to as 'Trustees'*)

The debenture holders shall, without any further act or deed, be deemed to have irrevocably given their consent to the appointment of the Trustees by the Company. The Debenture-holders shall, without any further act or deed, also be deemed to have already given their consent to and authorised the Trustees, or any of their Agents or authorised officials to do all such acts, deeds, matters and things in respect of or relating to the Debentures as the Trustees may in their absolute discretion deem necessary or required to



be done in the interest of the Debenture-holders. All rights and remedies under the Debenture Trust Deed(s) and/or other security documents shall vest in and be exercised by the Trustees without having it referred to the Debenture-holders

**(17) DEBENTURES IN DEMATERIALISED FORM**

The Company has made requisite arrangement with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) to issue the Debentures in dematerialised form to all successful applicants. All provisions relating to issue, allotment, transfer, transmission, etc. in respect of dematerialisation and re-materialisation of the Debentures will be as prescribed under the Depositories Act, 1996 and the rules enacted by the Depositories ie, NSDL/CDSL would be applicable to these Debentures

**(18) DEBENTURE REDEMPTION RESERVE**

The Company is registered as a Core Investment Company with the Reserve Bank of India under Section 45-IA of the Reserve Bank of India (Amendment) Act, 1997. All India Financial Institutions and the Non-Banking Finance Companies issuing Debentures on a private placement basis need not maintain any Debenture Redemption Reserve (DRR). Since the Company is registered with RBI under Section 45-IA, it is exempted from maintaining the DRR

**(19) MODIFICATION OF RIGHTS**

The Debenture holders' rights, privileges, terms and conditions attached to the Debentures under any series may be varied, modified or abrogated with the consent, in writing, of those holders of the Debentures under the series who hold at least three-fourth of the outstanding amount of the Debentures or with the sanction accorded pursuant to a resolution passed at a meeting of the Debenture holders under the series, provided that nothing in such consent or resolution shall be operative against the Company where such consent or resolution modifies or varies the terms and conditions of the Debentures which are not acceptable to the Company

**(20) NOTICES**

The notices to the Debenture holders required to be given by the Company or the Trustees shall be deemed to have been given if sent by ordinary post or through Courier services to the sole/first allottee or sole/first registered holder of the Debentures, as the case may be. The Company also reserves the right to send such notices in electronic form to the mail addresses registered with the Depositories ie, NSDL and CDSL. All notices to be given by Debenture holders shall be sent by registered post or through electronic mail or by hand delivery to the Company at its Registered Office

**(21) HOW TO APPLY**

Applications for the Debentures must be in the prescribed form, and must be completed in block letters in English

**(22) KYC COMPLIANCE**

The applications that do not conform to the KYC Norms issued by Reserve Bank of India for Banks, NBFCs and Financial Institutions are liable for rejection. The documents required to be produced by each category of investor is provided below and also forms part of application form

List of KYC Documents to be submitted by each category of Subscribers:

**COMPANIES / BODIES CORPORATE**

Certified true copies of:

- Certificate of Incorporation and Memorandum & Articles of Association
- Resolution of the Board of Directors to open an account and identification of those who have authority to operate the account
- Copy of PAN allotment letter / Copy of PAN Card
- Power of Attorney granted to its Managers, Officers or Employees to transact business on its behalf
- List of Promoters/ Controlling Individuals/ List of Directors (For Unlisted Companies)
- List of Shareholders for Pvt Ltd Cos

**RETIRAL FUNDS**

Certified true copies of:

- Trust Deed
- Resolution of the Board of Directors to open an account and identification of those who have authority to operate the account
- Power of Attorney granted to its Managers, Officers or Employees to transact business on its behalf
- Income tax Recognition Certificate & Copy of EPFO Recognition Certificates for PF trusts
- Copy of PAN Allotment Letter

**ANY OTHER INVESTOR PERMITTED TO INVEST IN DEBENTURES OF INDIA CORPORATE BODY**

- KYC compliance required to be done for this category based on the class of investor

**(23) WHO CAN APPLY?**

Only the Eligible Investors who are specifically addressed through a communication directly are eligible to apply for the Debentures. No other person may apply

“Eligible Investors”, *inter-alia*, includes to the following category of investors who may invest in the Debentures proposed to be issued hereunder:

- (a) Commercial Banks
- (b) Companies;
- (c) Mutual Funds
- (d) Insurance Companies
- (e) Retiral Funds
- (f) Any other investor permitted to invest in debentures of India corporate body (KYC compliance required to be done for this category based on the class of investor)

**(24) SUCCESSION**

In the event of demise of the Debenture holder, the Company will recognize the executor or administrator of the deceased Debenture holder, or the holder of succession certificate or other legal representative as having title to the Debentures. The Company shall not be bound to recognize such executor, administrator or holder of the succession certificate or other legal representative as having title to the Debentures, unless such executor or administrator obtains probate of letter or administration or such holder is the holder of succession certificate or other legal representation, as the case may be, from a competent Court in India having jurisdiction over the matter. The Directors of the Company may, in their absolute discretion, where they think fit, dispense with production of probate or letter of administration or succession certificate or other legal representation, in order to recognise such holder as being entitled to the Debentures standing in the name of the deceased Debenture holder on production of sufficient documentary proof or indemnity

**(25) OPTION TO ISSUE FURTHER DEBENTURES**

The Company reserves the right to issue and allot Debentures of the Company other than stated in this Document

**(26) GOVERNING LAW**

The issue of Secured Non-Convertible Debentures is governed by and shall be construed in accordance with the existing Indian laws. Any dispute arising thereof shall be subject to the exclusive jurisdiction of the courts in the city of Mumbai

**(27) UNDERTAKING BY THE COMPANY**

The Company hereby undertakes that :

- (a) the complaints received in respect of the Issue shall be attended to expeditiously and satisfactorily
- (b) that all steps for completion of the necessary formalities for listing and commencement of trading at the stock exchange where the securities are proposed to be listed will be taken within a period of 20 days from the date of allotment
- (c) that the Company shall disclose the complete name and address of the Debenture Trustee in its Annual Report
- (d) that the Company shall provide a compliance certificate to the Debenture Trustees (on a yearly basis) in respect of compliance with the terms and conditions of issue of Debentures as contained in this Document
- (e) that necessary cooperation with the credit rating agency(ies) shall be extended in providing true and adequate information till the debt obligations in respect of the instrument are outstanding

**(28) OTHERS**

- (a) Comfort/ Security : The Non-Convertible Debentures issued under this Private Placement Offer Letter are not backed by any Guarantee or Letter of Comfort or any other documents of like intent or nature from any Institution or Agency
- (b) Common Form of Transfer : The issue of Debentures contemplated under this Offer Document are being issued in demat mode the transfer of securities would be governed by the provisions of The Depositories Act, 1996

**(29) GRIEVANCE REDRESSAL**

Arrangements have been made to redress investor grievances expeditiously, the Issuer endeavours to resolve the investor's grievances within 30 days of its receipt. All grievances related to the issue may be addressed to e-mail: [secretarialbkc@ilfsindia.com](mailto:secretarialbkc@ilfsindia.com) giving full details such as: Name, Address, Contact Number of the investor; ISIN No. / Folio No, Series of NCDs, date of investment;

Investors may also address their grievances to the Compliance Officer at the Registered Office address of the Issuer

The Issuer has registered with SCORES a grievance redressal platform set up by SEBI

**(30) EVENTS OF DEFAULT**

If one or more of the events specified herein (hereinafter called the "Events of Default") takes place, the Debenture Trustees may in its discretion, and shall, upon a request in writing of the Debentures Holders representing not less than three fourths in value of the nominal amount of the Debentures, for the time being outstanding or by a Special Resolution duly passed at the meeting of the Debenture-holders convened in accordance with the provisions set out in the Debenture Trust Deed, by a notice in writing to the Company declare the principal, interest together with the remuneration of the Trustees and all other moneys due on the Debentures, to be due and payable forthwith and the security created hereunder and the right under such Debentures, shall become enforceable:

- (a) Subject to the provisions of Section 69 of the Transfer of Property Act, 1882, if the Company makes default in payment of moneys due in respect of principal or interest on the Debentures, on the due dates or if default is made in the payment of other moneys owing upon the Debentures, on the due dates after the same shall have become due and payable by the terms of these Presents as provided herein and remain un-discharged for a period of thirty days thereafter or if interest amounting to at least Rs 500 has been in arrears ;
- (b) If a Petition for Members' voluntary winding up of the Company shall have been admitted or if an order of a Court of competent jurisdiction is made or an effective resolution is passed for the winding up of the Company otherwise than in pursuance of a Scheme of Amalgamation or Reconstruction previously approved in writing by the Trustees and duly carried into effect or if a petition filed by any Creditor of the Company for winding up of the Company remains pending and undisposed by any competent Court ;

- (c) If an encumbrancer takes possession or a Receiver is appointed of the Mortgaged Premises or any part thereof and such possession or appointment shall, in the opinion of the Trustees, be prejudicial to the security hereby constituted;
- (d) If a distress execution or other process shall be levied or enforced upon or sued out against the Mortgaged Premises or any part thereof and shall not be withdrawn or discharged, satisfied or paid out within thirty days or such extended period as may be agreed in writing by the Trustees from the date of levy or enforcement of such distress execution or other process;
- (e) If the Company without the consent of the debenture holders ceases to carry on its business or gives notice of its intention to do so.
- (f) If the Company shall, unless otherwise agreed to by the Trustees, cease or suspend or threaten to cease or suspend to carry on its business or give notice of its intention to do so;
- (g) when there is any breach of the terms of the prospectus inviting the subscriptions of debentures or of the covenants of this deed is committed;
- (h) when the Company creates or attempts to create any charge on the mortgaged premises or any part thereof without the prior approval of the Trustees and the Debentureholders.
- (i) If the Company without the consent of the Trustees sells the Mortgaged Premises or other properties of the Company or any part thereof not in the ordinary course of business except a sale, transfer or disposition allowed under the terms of these Presents to be made without the consent of the Trustees;
- (j) If it is certified by an Accountant or a Firm of Accountants appointed by the Trustees that the liabilities of the Company exceed its assets;
- (k) If the Company at any time fails to observe or perform any covenants, conditions or provisions contained herein or those pertaining to the Debentures under the said respective Debenture Trust Deeds and on its part to be observed and performed unless the default is remedied to the satisfaction of the Trustees whose decision in that behalf shall be final and binding on the Company;
- (l) Except the charges created and/or permitted to be created in favour of the Lenders as specified in the Sixth Schedule hereunder written and except as expressly agreed to by the Trustees, if the Company creates or attempts or purports to create any charge or mortgage on the Mortgaged Premises ranking in priority to or *pari-passu* with the security created under these Presents or attempts or purports to alter the terms of any existing mortgage or charge so as to cause the same to rank in priority to or *pari-passu* with the security hereby constituted;
- (m) If the Company stops payment or has ceased or threatens to cease to carry on its business as aforesaid or is unable to pay its debts within the meaning of Section 434 of the Act or if the Company is carrying on its business at a loss and it appears to the Trustees that the further prosecution by the Company of its business will endanger the security hereby created;
- (n) If, in the opinion of the Trustees, the security of the Debenture-holders is in jeopardy;

- (o) If any other security created and/or to be created by the Company in favour of the Lenders or any other person, firm or corporation (other than the Trustees) becomes enforceable in accordance with its terms or if any of them premature their respective debts in whole or in part or if any of the Lenders to the Company or any other person, firm or corporation as aforesaid enforce their respective securities against the Mortgaged Premises or any part thereof or if there has been a breach of the provisions of the said Inter Se Arrangement;
- (p) If the Company shall, without the previous consent in writing of the Trustees, make or attempt to make any alteration in the provisions of its Memorandum and/or Articles of Association which might in the opinion of the Trustees detrimentally affect the interest of the Debenture-holders and shall upon demand by the Trustees refuse or neglect or be unable to rescind such alteration;
- (q) If the Company fails to arrange to the satisfaction of the Trustees execution of an Inter-Se Pari-Passu Arrangement between the Lenders and the Trustees and fails to confirm the same as required by the Trustees;
- (r) If the Company has taken or suffered to be taken any action for reorganisation of its Capital, without obtaining the consent of the Trustees therefore;
- (s) If any extra ordinary circumstance has occurred that makes it improbable for the Company to fulfill its obligations under these Presents and the Debentures

## B ISSUE DETAILS

### i. SUMMARY TERM SHEET

Security Name	Infrastructure & Leasing Financial Services Limited, Secured Redeemable Non-Convertible Debentures, 2017 & 2018	
Issuer	Infrastructure Leasing & Financial Services Limited	
Type of Instrument	Secured Redeemable Non-Convertible Debenture (NCDs)	
Seniority	Senior	
Mode of Issuance	Private Placement	
Eligible Investor	As provided under heading “Eligible Investors” in the Private Placement Offer Letter	
Listing	The Debentures are proposed to be listed on the Wholesale Debt Market segment of the Bombay Stock Exchange Limited within 20 days from deemed dated of allotment or as may be prescribed by SEBI from time to time	
Rating	[ICRA] AAA by ICRA Ltd.	
Issue Size	Up to ₹ 250.00 Crore	
Option to retain over subscription	None	
Objects of the Issue	To augment the long-term resources requirement of the Company for its business activities including refinancing of the existing debt	
Utilisation of the Proceeds	The issue proceeds shall be utilised in accordance with the objects of the issue	
	<b>Option - I</b>	<b>Option - II</b>
Coupon Rate	8.74% p.a payable annually	8.74% p.a payable annually
Tenor	2 Years from the deemed date of allotment	3 Years from the deemed date of allotment
Redemption Date	Bullet redemption at par at the end of 2 Years from the deemed date of allotment i.e. on August 10, 2017	Bullet redemption at par at the end of 3 Years from the deemed date of allotment i.e. on August 10, 2018
Coupon Payment Date	Annually on August 10, each year	Annually on August 10, each year
Redemption Amount	Rs.1,000 per NCD	Rs.1,000 per NCD
Step-up/Step-down Coupon Rate	None	
Coupon Payment Frequency	Annually	
Coupon Type	Fixed	
Coupon Reset Process	Not applicable	
Day Count Basis	Actual / Actual	
Interest on Application Money	Not applicable	
Default Interest Rate	2% (two per cent) over and above the coupon rate of this issue for the period of default, if any	

Redemption Premium	N.A
Issue Price	Rs.1,000/- per NCD
Discount at which security is issued and effective yield	None
Put Date & Price	No Put option
Call Date & Price	No Call option
Put Notification time	Not Applicable
Call Notification time	Not Applicable
Face Value	₹ 1,000/- (Rupees One Thousand) per Debenture
Minimum Application	10,000 NCDs i.e ₹ 10,000,000/- and in multiples of 10,000 NCDs i.e. ₹ 10,000,000/- thereafter
<b><u>Issue Timing</u></b>	
Issue Opening Date	August 10, 2015
Issue Closing Date	August 10, 2015
Pay-in Date	August 10, 2015
Deemed Date of Allotment	August 10, 2015
Issuance Mode of the Instrument	In dematerialised form only
Trading Mode of the Instrument	The Debentures will be traded in dematerialised form in the market lot of ₹ 1 lakh or as may be notified by the Stock Exchange from time to time
Settlement Mode	Electronic mode of transfer by way of RTGS/ Fund Transfer
Depositories	National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL)
Business Day Convention	The same is covered under the heading “Effect of Holidays”
Record Date	The record date for the payment of interest or the buyback amount or the maturity amount shall be 15 days prior to the date on which such amount is due and payable
Security	The Secured Debentures issued by the Company under this Document, are secured by creation of <i>pari-passu</i> , charge on the Common Pool of assets of the Company with a cover of 1.33 times, and on the terms and conditions as agreed with the Debenture Trustee and as defined in the Debenture Trust Deed
Transaction Documents	Application form for NCDs along with KYC documents specified for each category of Investor
Conditions ( <i>Precedent &amp; Subsequent</i> ) to Disbursement	Not applicable
Events of default	Please refer to the “Events of Default” on Page No.44 under the “Terms and Conditions of the present issue of NCDs”
Provisions related to cross default	Not applicable
Role & Responsibility of	The Trustees will exercise all and such powers as may in their



Debenture Trustee	absolute discretion deem necessary or required to be done to protect the interest of the Debenture-holders. All rights and remedies under the Debenture Trust Deed(s) and/or any other security documents shall vest in and be exercised by the Trustees without having it referred to the debenture holders
Governing Law & Jurisdiction	The Debentures are governed by the existing Indian laws. Any dispute arising thereof will be subject to the exclusive jurisdiction of the courts in the city of Mumbai

Note :

The Company vide the Debenture Trust Deed (DTD) dated November 21, 2014 executed in favour of Centbank Financial Services Limited, Debenture Trustee has created security for issue of Debentures aggregating to Rs.25.00 billion. The issues of Debentures under this Private Placement Offer Document are secured under the said DTD

All secured borrowings of the Company are covered under the *pari-passu* charge on all assets of the Company excluding specific assets as described in DTD dated November 21, 2014

**ii. AN ILLUSTRATION OF THE CASH FLOWS EMANATING FROM THE DEBENTURES, ON A PER DEBENTURE BASIS IS PROVIDED BELOW**

Deemed Date of Allotment: August 10, 2015 for all options

Coupon Rate : 8.74 % p.a for all options

**Option – I**

Tenor: 2 years from the deemed date of allotment

No	Cash Flows	Date and Day	No of Days (in coupon period)	Amount per NCD ₹
1	1 <sup>st</sup> Coupon	10th August 2016-Wednesday	366	87.40
2	2 <sup>nd</sup> Coupon	10th August 2017- Thursday	365	87.40
3	Principal	10th August 2017- Thursday		1,000.00
	<b>Total</b>		<b>731</b>	<b>1,174.80</b>

**Option – II**

Tenor: 3 years from the deemed date of allotment

No	Cash Flows	Date and Day	No of Days (in coupon period)	Amount per NCD ₹
1	1 <sup>st</sup> Coupon	10th August 2016-Wednesday	366	87.40
2	2 <sup>nd</sup> Coupon	10th August 2017- Thursday	365	87.40
3	3 <sup>rd</sup> Coupon	10th August 2018- Friday	365	87.40
4	Principal	10th August 2018- Friday		1,000.00
	<b>Total</b>		<b>1096</b>	<b>1,262.20</b>



**iii. NAMES AND DESIGNATIONS OF THE OFFICIALS WHO ARE AUTHORISED TO ISSUE THE OFFER DOCUMENT :**

As per the Board Resolution dated August 26, 2014 following officials of the Company are severally, authorized to sign, issue and file the Offer Document:

Mr Hari Sankaran , Vice Chairman & Managing Director  
Mr Arun K Saha, Joint Managing Director & CEO

Mr Manu Kochhar	)	
Mr MM Wagle	)	Senior Executives
Mr Avinash Bagul	)	
Mr. KV Sawant	)	

**PART- B  
(FORM PAS-4)**

[Pursuant to Section 42 of Companies Act, 2013 and Rule 14(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014]

**1. GENERAL INFORMATION**

- a. Name, address, website and other contact details of the company indicating both registered office and corporate office :

<b>Name of the Issuer</b>	Infrastructure Leasing & Financial Services Limited
<b>Registered &amp; Corporate Office of the Issuer</b>	The IL&FS Financial Centre, Plot No. C -22, G Block, Bandra-Kurla Complex, Bandra East, Mumbai 400 051 Tel : +91 22 26533333 Fax : +91 22 26533042 website : <a href="http://ilfsindia.com">ilfsindia.com</a> e-mail : <a href="mailto:secretarialbkc@ilfsindia.com">secretarialbkc@ilfsindia.com</a> CIN : U65990MH1987PLC044571

- b. Date of incorporation of the company : September 3, 1987
- c. Business carried on by the Company and its subsidiaries with the details of branches or units: Please refer to Page No. 14 & 15
- d. Brief particulars of the management of the company : Please refer to Page No. 19 to 25
- e. Names, addresses, DIN and occupations of the directors : Please refer to Page No. 19 to 25
- f. Management's perception of risk factors : Please refer to Page No. 10 to 11
- g. Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of :
- i) Statutory dues: Nil
- ii) Debentures and interest thereon : Nil
- iii) Deposits and interest thereon : Nil
- iv) Loan from any bank or financial institution and interest thereon: Nil
- h. Names, designation, address and phone number, email ID of the compliance officer of the company for the private placement offer process:

<b>Compliance Officer</b>	Mr. Avinash Bagul Chief Operating Officer & Company Secretary Infrastructure Leasing & Financial Services Limited The IL&FS Financial Centre, Plot No. C -22, G Block, Bandra-Kurla Complex, Bandra East, Mumbai 400 051 Tel.: (022) 26593405; Fax: (022) 2653 3042 E-mail: <a href="mailto:avinash.bagul@ilfsindia.com">avinash.bagul@ilfsindia.com</a>
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## 2. PARTICULARS OF THE OFFER

- a. **Date of passing of board resolution :** August 26, 2014
- b. **Date of passing of resolution in the general meeting, authorizing the offer of securities :**  
September 22, 2014
- c. **Kinds of securities offered :** Secured Non-Convertible Debentures
- d. **Price at which the security is being offered including the premium, if any, along with justification of the price :** Please refer to Summary Term Sheet on Page No. 47 to 49
- e. **Name and address of the valuer who performed valuation of the security offered :** N.A
- f. **Amount which the company intends to raise by way of securities:**  
Please refer to Summary Term Sheet on Page No. 47 to 48
- g. **Terms of raising of securities: Duration, if applicable, rate of interest, mode of payment and repayment :**  
Please refer to Summary Term Sheet on Page No. 47 to 49
- h. **Proposed time schedule for which the offer letter is valid :**  
Please refer to Summary Term Sheet on Page No. 47 to 49
- i. **Purposes and objects of the offer :**  
To augment the long-term resources requirement of the Company for its business activities including refinancing of the existing debt
- j. **Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects;**  
The Promoters or the Directors of the Company have not made any contribution and shall not be subscribing to the present Issue of NCDs
- k. **Principle terms of assets charged as security, if applicable**  
The Company vide the Debenture Trust Deed (DTD) dated November 21, 2014 executed in favour of Centbank Financial Services Limited, Debenture Trustee has created security for issue of Debentures aggregating to Rs.25.00 billion. The issues of Debentures under this Private Placement Offer Document are secured under the said DTD  
All secured borrowings of the Company are covered under the *pari-passu* charge on all assets of the Company excluding specific assets as described in DTD dated November 21, 2014

### 3. DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION ETC.

- i. Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons :

The Company does not have any promoter and none of the Directors, Key Managerial Personnel have any financial or other material interest in the present offer.

- ii. Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree company during the last three years immediately preceding the year of the circulation of the offer letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed

Since the Issuer is professionally managed by the Board of Directors and does not have any identifiable Promoter, disclosure of litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against Promoters of the Issuer during the last three years immediately preceding the year of the circulation of the Private Placement Offer Letter, shall not be applicable.

- iii. Remuneration of directors (during the current year and last three financial years);

#### (a) WHOLE-TIME DIRECTORS

The remuneration paid to the Whole-time Directors comprises of – remuneration, benefits, allowances and performance linked incentives etc. During the last three years, the Whole-time Directors received a remuneration of Rs 617.78 million, excluding current year:

Financial Year	(Rs. Million)
2015- 16 (Upto June 30, 2015)	30.90
2014-15	174.25
2013-14	224.25
2012-13	219.28

#### (b) NON-EXECUTIVE DIRECTORS

The Non-Executive/ Non Whole-time Directors of the Company are entitled to a (i) sitting fees of Rs.10,000/- (Rupees Ten Thousand) per meeting of the Board and Committees thereof and (ii) commission as may be decided by the Remuneration Committee of the Board. The following table provides the details of remuneration paid by the Company to the Non-Executive Directors:

Financial Year	(Rs Million)
2015- 16 (Upto June 30, 2015)	0.14
2014-15	12.57
2013-14	10.76
2012-13	10.27

- iv. Related party transactions entered during the last three financial years immediately preceding the year of circulation of offer letter including with regard to loans made or, guarantees given or securities provided

**(a) For FY 2014-15**
*(Rs Million)*

Nature of transaction	Subsidiary Companies	Associate Companies	Joint Venture Companies	Other Enterprises	KMP
Investments made (Purchase)*	50,414.86	293.53	250.00	-	-
Investments matured/ sold*	22,620.40	40.05	4,500.00	-	-
Long-term / Short-term Loans given (Assets)	63,295.88	7,072.00	-	-	5.00
Long-term / Short-term Loans repaid (Assets)	58,107.78	412.09	50.00	-	14.59
Long-term / Short-term Loans taken (Liabilities)	2,764.28	5.18	-	-	-
Long-term / Short-term Loans repaid (Liabilities)	2,832.86	15.43	-	-	6.88
Guarantees/Letter of Credit	1,373.44	2,826.94	-	-	-
Purchase of assets	0.61	-	-	-	-
Sale of Assets	1.28	-	-	-	-

\*The Company's investment of ₹ 34,141.72 mn in a Subsidiary company is acquired by adjusting Receivables from sale of Investments and Loan due aggregating ₹ 31,184.41 mn

**(b) For FY 2013-14**
*(Rs Million)*

Nature of transaction	Subsidiary Companies	Associate Companies	Joint Venture Companies	Other Enterprises	KMP
Investments made (purchase)	15,954.70	136.16	-	-	-
Investments matured/ sold	1,499.33	-	-	127.18	-
Long-term / Short-term Loans given (Assets)	55,439.76	6,992.00	-	-	-
Long-term / Short-term Loans repaid (Assets)	56,245.75	5,598.55	557.64	-	8.22
Long-term / Short-term Loans taken (Liabilities)	10,620.86	54.41	1,012.00	-	-
Long-term / Short-term Loans repaid (Liabilities)	10,419.05	44.17	1,012.00	-	-
Guarantees/Letter of Credit	5,247.28	1,180.29	-	-	-
Purchase of Assets	0.78	6.50	-	-	-
Sale of Assets	0.43	0.10	-	-	0.07

**(c) For FY 2012-13**
*(Rs Million)*

Nature of transaction	Subsidiary Companies	Associate Companies	Joint Venture Companies	Other Enterprises	KMP
Investments made	6,570.84	229.68	302.09	-	-
Investments matured/sold	3,300.18	-	-	-	-
Loans advanced	120,797.32	4,927.52	700.00	-	1.35
Repayment of loans	115,984.32	4,017.03	581.08	-	143.15
Assignment of loans repaid	4,140.00	-	-	-	-
Loans taken	22,014.99	31.83	346.30	-	-
Loans repaid	23,143.44	34.33	434.44	-	-
Contingent liabilities	2425.48	1,935.25	-	-	-
Purchase of assets	5.99	3.60	-	-	-
Sale of assets	-	-	-	-	0.10

Other than disclosed above, the Issuer has not entered into any transactions with the related parties during the last three financial years

- v. **Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of circulation of offer letter and of their impact on the financial statements and financial position of the company and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remark**

There has been no qualification, reservation or adverse remark of the auditor of the Company in the last five financial years immediately preceding the year of circulation of Private Placement Offer Letter

- vi. **Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last three years immediately preceding the year of circulation of offer letter in the case of company and all of its subsidiaries. Also if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of the offer letter and if so, section-wise details thereof for the company and all of its subsidiaries**

There has been no inquiry, inspection or investigation initiated or conducted against the Company or its subsidiaries under the Companies Act, 2013 or any previous company law in the last three years immediately preceding the year of circulation of Private Placement Offer Letter. Further there was no prosecution filed, fines imposed, compounding of offences against the Company in the last three years immediately preceding the year of circulation of Private Placement Offer Letter, except as detailed below:

**(I) Compounding Application - Unitech Machines Limited :**

**(a) Background :**

- (i) Unitech Machines Ltd (UML) had approached IL&FS in January 1990 for subscribing upto ₹ 2 mn to its equity shares. IL&FS accepted the offer subject to obtaining the requisite approvals. Accordingly, IL&FS submitted an application dated February 18, 1991 u/s 372 of the Act to the Department of Company Affairs, Government of India (DCA) for its approval
- (ii) The DCA called for additional information from IL&FS. However, only part of the information could be submitted to DCA due to non-co-operation of UML. Thereafter, IL&FS withdrew its application from the DCA vide letter dated February 27, 1992
- (iii) Subsequently, IL&FS demanded refund of the amount of ₹ 2 mn from UML. Surprisingly, UML conveyed that it had already issued and allotted the shares. Thereafter, UML confirmed that the offer of IL&FS was subject to its obtaining the Central Government approval and also admitted its negligence in allotment of the shares. However, since the allotment was made, IL&FS was deemed to have violated provisions of Section 372 of the Act
- (vi) IL&FS and UML settled the dispute by executing a Compromise Agreement wherein the unilateral issue and allotment of 200,000 Equity Shares issued by UML in favour of IL&FS was cancelled, the name of IL&FS was deleted from UML's Register of Members and IL&FS was refunded the entire amount of advance of ₹ 2 mn. This was duly informed by IL&FS to the Registrar of Companies, Maharashtra, (RoC)



- (vii) Due to unilateral action on the part of UML in allotting shares to IL&FS, IL&FS had exceeded the investment limit prescribed under the Act and hence criminal case was filed by the RoC in 1992 stating alleged violation of Section 372 by IL&FS. IL&FS was under the impression that in view of the Compromise Settlement, refund of the amount subscribed due to cancellation of allotment by UML and specific communication to RoC to this effect, RoC had withdrawn the complaint pending before the Court. Hence, it did not take any steps to move compounding application u/s 621(A) of the Act

**(b) Application for Compounding:**

- (i) During 2012, IL&FS received summons under Criminal Procedure Code in respect of the criminal case filed by RoC. Since it was a 20 year old matter and had involved legal proceedings earlier, IL&FS was advised against going for further litigation in this regard. In view of this, compounding application was filed with the intention to amicably resolve the matter by paying compounding charges as determined by the Regional Director, Ministry of Corporate Affairs, Government of India
- (ii) The Regional Director, Western Region, Mumbai resolved the matter by passing an Order on IL&FS's application for compounding filed u/s 621A of the Companies Act 1956 (the Act) requesting payment of compounding fees
- (iii) Pursuant to the compounding of the alleged contraventions of Section 372(4) of the Act, the Additional Chief Metropolitan Magistrate, Mumbai dismissed the criminal complaint filed by RoC

**(II) Show Cause Notice received from Registrar of Companies (RoC):**

IL & FS Securities Services Ltd. received Show cause notice from RoC for violation of Section 58 read with Section 292 (1) (c), Section 217(1), Section 220, Section 292 (1)(d) & Section 372A.

The company has submitted section wise reply to the office of RoC, so far the Company has not received any reply from RoC

**vii. Details of acts of material frauds committed against the company in the last three years, if any, and if so, the action taken by the company:**

There has been no act of material fraud committed against the Company in the last three years immediately preceding the year of circulation of Private Placement Offer Letter.

**4. FINANCIAL POSITION OF THE COMPANY**

**a. Capital structure of the company in the following manner in a tabular form**

**i. (a) The authorised, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value) :**

Please refer to "Details of Share Capital" on Page No. 16 & 17

**(b) Size of the present offer:**

Please refer to issue size on Page No. 47

**(c) Paid up capital ; after the offer :**

The present issue of NCDs will not have any impact on the paid up capital after the offer.

**(d) share premium account (before and after the offer):**

The present issue of NCDs is at par and not at premium, hence, present issue of NCDs shall not have impact on Share premium Account

**ii. The details of the existing share capital of the issuer company:**

Please refer to “Details of Share Capital” on Page No. 16 & 17

**b. Profits of the company, before and after making provision for tax, for the three financial years immediately preceding the date of circulation of offer letter :**

Profit before provision for tax amount in Rs

FY2015 - 3,261.52 million

FY2014 - 4,515.85 million

FY2013 - 4,422.91 million

Profit after Provision amount in Rs

FY2015 - 3,048.52 million

FY2014 - 3,197.85 million

FY2013 - 3,527.91 million

**c. Dividends declared by the company in respect of the said three financial years; interest coverage ratio for last three years :**

For the financial year	2014 - 2015	2013 - 2014	2012 - 2013
	Audited	Audited	Audited
Dividend declared on equity shares	60%#	-	80%
<b>Dividend declared on NCRCPs :</b>			
2 % NCRCPs of Rs10 each	2%*	2%	2%
16.38% NCRCPs of Rs7500 each	16.38%*	16.38%**	N.A
16.06% NCRCPs of Rs7500 each	16.06%*	16.06%**	N.A
15.99% NCRCPs of Rs7500 each	15.99%*	15.99%**	N.A
Interest Coverage Ratio (Cash profit after tax plus interest paid/ interest paid) (times)	1.49	1.64	1.65

\* For FY 2014 -15 the Company has declared and paid interim dividend on the NCRCPs which is pending for approval of members at the ensuing Annual General Meeting as final dividend for the FY 2015

\*\* For FY 2013-14 the Company declared and paid interim dividend on the NCRCPs which were approved by members as final dividend for the FY 2014

# Interim Dividend

**d. A summary of the financial position of the company as in the three audited balance sheets immediately preceding the date of circulation of offer letter;**

Please refer to page No. 32

**e. Audited Cash Flow Statement for the three years immediately preceding the date of circulation of offer letter;**

Please refer to page No. 34 & 35

**f. Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company.**

There has been no change in the accounting policies of the Issuer affecting its profits and the reserves during two financial years i.e. FY 2013 & FY 2014

For FY 2015 following are the changes in the accounting policies

During the year, pursuant to the notification of Schedule II to the Companies Act, 2013 with effect from April 1, 2014, the Company changed its method of depreciation of fixed assets from WDV method to SLM. Consequent to this change, all assets are now being depreciated under SLM. The Company also revised the estimated useful life of some of its assets to align the useful life with those specified in Schedule II. The details of previously applied depreciation method, rates / useful life are as follows:

Asset	Previous depreciation method	Previous depreciation rate/useful life	Revised useful life based on SLM
Premises	SLM	1.63% / 61 Years	60 Years
Computers and Data Processing Equipment (other than Server & Networking)	SLM	25% / 4 Years	3 Years
Office Equipments	WDV	13.91% / 20 Years	5 Years
Furniture and Fixtures	WDV	18.10% / 15 Years	10 Years
Plant & Machinery	WDV	13.91% / 20 Years	15 Years
Electrical Installation	WDV	13.91% / 20 Years	10 Years

Pursuant to the transition provisions prescribed in Schedule II to the Companies Act, 2013, the Company has fully depreciated the carrying value of assets (determined after considering the change in the method of depreciation from WDV to SLM), net of residual value, where the remaining useful life of the asset was determined to be Nil as on April 1, 2014

- (i) Adjusted an amount of ₹ 40.96 mn (net of deferred tax of ₹ 23.00 mn) against the opening Surplus balance in the Statement of Profit and Loss under Reserves and Surplus
- (ii) The depreciation expense in the Statement of Profit and Loss for the year is lower by ₹ 135.19 mn consequent to the above change in the method of depreciation
- (iii) The depreciation expense in the Statement of Profit and Loss for the year is higher by ₹ 55.81 mn consequent to the change in the useful life of the assets
- (iv) The net impact on Statement of Profit and Loss for the year is lower depreciation expense of ₹ 79.38 mn and consequently higher profit before tax for the year

## 5. A DECLARATION BY THE DIRECTORS

The Company undertakes that this Private Placement Offer Letter contains full disclosures in accordance with Form PAS-4 prescribed under Section 42 and Rule 14(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014 and other provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Issue & Listing of Debt Securities) Regulations, 2008.

The Company has complied with the provisions of the Companies Act, 2013 and the rules made thereunder. It is to be distinctly understood that compliance with the Companies Act, 2013 and the rules does not imply that payment of dividend or repayment of redemption amount, is guaranteed by the Government of India

The Company undertakes that the monies received under the Issue shall be utilized only for the purposes and 'Objects of the Issue' indicated in the Private Placement Offer letter

The Issuer accepts no responsibility for the statements made otherwise than in the Private Placement Offer Letter or in any other material issued by or at the instance of the Issuer and that any one relying on such information from any other source would be doing so at his own risk

The undersigned has been authorized by the Committee of Directors of the Company vide its approval dated April 30, 2014, to sign this Private Placement Offer Letter and declare that all the requirements of the Companies Act, 2013, Securities and Exchange Board of India Act, 1992, Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, Securities Contracts (Regulation) Act, 1956, rules, regulations, guidelines and circulars issued thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this Private Placement Offer Letter and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the Promoter subscribing to the Memorandum of Association and Articles of Association of the Company

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this Private Placement Offer Letter

For and on behalf of the Board of Directors of  
Infrastructure Leasing & Financial Services Limited

Avinash Bagul  
Chief Operating Officer &  
Company Secretary

Place: Mumbai  
Date: August 10, 2015



CONFIDENTIAL

Ref No: 2015-16/MUMR/0411  
August 03, 2015

Mr. Arun K. Saha  
Joint Managing Director  
Infrastructure Leasing & Financial Services Limited  
The IL&FS Financial Center  
Bandra-Kurla Complex  
Bandra (East), Mumbai 400 051

Dear Sir,

**Re : Revalidation of Credit Rating for the Non-Convertible Debenture Programme of Rs. 3,475 crore (of which the available Limit – Rs. 708.50 crore)**

This is with reference to your request letter dated July 31, 2015 for re-validating the rating for the captioned programme.

We hereby confirm that the "[ICRA]AAA(Stable)" (pronounced ICRA triple A with Stable outlook) assigned to the captioned programme and last communicated to you vide our letters dated **March 30, 2015**, Ref. Nos. **2014-15/MUM/1833** and **2014-15/MUM/1834**, stands. Instruments with [ICRA]AAA rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.

The other terms and conditions for the credit rating of the aforementioned instrument shall remain the same vide our aforementioned letters dated **March 30, 2015**.

With kind regards,

Yours faithfully,  
For ICRA Limited

**KARTHIK SRINIVASAN**  
Senior Vice President &  
Co-Head Financial Sector Ratings

**ANJAN DEB GHOSH**  
Executive Vice President



## Infrastructure Leasing & Financial Services Limited (IL&FS)

**[ICRA]AAA(stable) assigned to Non Convertible Debenture programme of Infrastructure Leasing & Financial Services Limited (IL&FS); Ratings of [ICRA]AAA(stable) and [ICRA]A1+ reaffirmed for the various instruments**

Instrument	Amount (Rs. Crore)	Rating Action
		March 2015
Non Convertible Debenture programme	1,000	[ICRA]AAA(stable) Assigned
Non Convertible Debenture programme	2,475	[ICRA]AAA(stable) Re-affirmed
Short Term Debt Programme	500	[ICRA]A1+ Re-affirmed

The rating of [ICRA]AAA (pronounced ICRA triple A) with stable outlook has been assigned to the fresh Rs. 1,000 crore Non Convertible Debenture programme of Infrastructure Leasing & Financial Services Limited (IL&FS)†. [ICRA]AAA rating with stable outlook has also been reaffirmed to IL&FS' Rs. 2,475 crore long term non convertible debentures/bonds programme and the rating of [ICRA] A1+ (pronounced ICRA A one plus) to IL&FS' Rs. 500 crore short term debt programme. The ratings factor in IL&FS's established track record in the infrastructure domain, steady earning profile and stable profitability marked by divestments at regular intervals, interest income from loans to group companies, dividend income, rental income and brand subscription fees. ICRA has also factored in its rating, the demonstrated ability of IL&FS to successfully sponsor and/or divest investments at regular periods across various sectors and its status as a Core Investment Company (CIC-ND-SI). While the leverage increased over the past few years, the same is expected to moderate following the large capital infusion in the last 12 months. The rating also take into account the sound reported asset quality indicators, high provisions that could partly mitigate future asset quality shocks and comfortable asset liability profile with the company increasing the tenure of its borrowings. The rating also assumes limited financial support to its group and associate entities and a key sensitivity factor would be its ability to rope in strategic investors in the verticals of Energy, Maritime & Ports and Urban Development given the group's significant business plans in these areas.

During FY14, dividend income largely comprised of income from its subsidiaries IL&FS Financial Services Ltd (IFIN), IL&FS Transportation Networks Ltd (ITNL), IL&FS Securities Services Ltd (ISSL), and IL&FS Investment Managers Ltd (IIML) etc., with IFIN being the largest contributor. IL&FS's interest income on loans & investments and dividend income was Rs. 736 crore in FY13-14, as compared with Rs 788 crore in FY12-13. IL&FS' realty related income stood at Rs 106 crore in FY13-14 (Rs. 112 crore in FY12-13). In addition, profit on sale of investment stood at Rs 274 crore, largely contributed by stake sale in a power company subsidiary and exit from a Joint Venture. Overall, IL&FS reported a net profit of Rs 320 crore on a total income base of Rs 1,533 crore as compared to a net profit of Rs. 353 crore on a total income base of Rs 1,378 crore in FY12-13. Further, in 6M FY15, supported by higher levels of fund based income and moderation in cost of funds and operating expenses, PAT stood at Rs. 279 crore on a total income of Rs. 780 crore. Despite the robust growth in balance sheet over past few years, the leverage has remained range bound around 2.5 times. Nevertheless the gearing of the company moderated to ~2.3 times during FY2015 supported by capital infusion of Rs. 1,776 crore, of which Rs. 1000 crore was in the form of preference shares, while balance Rs. 776 crore through rights issue in November 2014. ICRA expects the gearing to remain at the present levels going forward, factoring in the divestments in the Energy and Maritime vertical over the near to medium term.

Investments in group companies constitute a significant proportion of the balance sheet. Consequently, the Company has been focusing on sourcing long term funds to replace maturing obligations. To ensure optimal resource management, IL&FS acts as the central point for group treasury and liquidity operations. Comfort on the liquidity front may be drawn from unutilized bank limits and unrealized gains on investment books of the company. Also, the group continues to maintain an asset light policy, which should help the company from the ALM perspective.

† For complete rating scale and definitions, please refer to ICRA's website [www.icra.in](http://www.icra.in) or other ICRA Rating Publications



IL&FS reported comfortable asset quality indicators, with 'Nil' Gross NPA and Net NPA as on September 30, 2014. IL&FS has been maintaining a general contingency fund to protect asset book of the company against any unforeseen events or business risks to which it is normally exposed. Accordingly, IL&FS has a general contingency provision of about Rs. 625 crore as on September 30, 2014.

IL&FS has been registered as a Systemically Important Non Deposit Accepting Core Investment Company (CIC-ND-SI) in September 2012 by the Reserve Bank of India. Classification as CICs is a positive as it improves access to bank funds at finer rates as banks can assign risk weights to CICs based on the external credit rating as compared to 100% risk weights applicable to investment grade NBFC-ND-SI. The guidelines for CICs stipulate maximum gearing levels (after adjusting for unrealised gains on listed investments), they do not stipulate any minimum capital adequacy ratio and there are no concentration norms for exposures- these aspects are also credit positives for IL&FS. As per IL&FS, it intends to remain within the regulatory requirements.

### **Company Profile**

IL&FS is a Financial Institution, which was promoted by the Central Bank of India (CBI), Housing Development Finance Corporation Limited (HDFC) and Unit Trust of India (now, Specified Undertaking of Unit Trust of India - SUUTI). While SUUTI has largely exited, the shareholding has broadened over the years with the participation of many institutional shareholders. As on February 28, 2015, Life Insurance Corporation of India (LIC) and ORIX Corporation Japan are the largest shareholders in IL&FS with their stake holding at 25.34% and 23.54% respectively, while HDFC, Abu Dhabi Investment Authority (ADIA), CBI and SBI stake holding are at 9.02%, 12.56%, 7.67% and 6.42% respectively.

The basic objective of IL&FS was to promote and finance infrastructure projects in the Country. Over the years the focus has steadily shifted from project sponsorship to that of project advisory and project facilitator for development and implementation of projects. In order to have a better focus and higher operating flexibility, IL&FS re-organised its business and has evolved as a holding company, with effect from April 1, 2007. Currently, IL&FS is holding strategic investments in group companies and realty assets. IL&FS's group companies are currently involved in infrastructure related project sponsorship, development & advisory, investment banking, corporate advisory, asset management and advisory services in environmental and social management.

During FY13-14, on standalone basis IL&FS reported a net profit of Rs. 320 crore on a total income base of Rs 1,533 crore as compared to a net profit of Rs. 353 crore on a total income base of Rs 1,378 crore in FY12-13. Further, during H1FY15, on a standalone basis IL&FS reported a net profit of Rs. 279 crore on a total income of Rs. 780 crore.

**March 2015**

*For further details, please contact:*

#### **Analyst Contacts:**

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#### **Relationship Contacts:**

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Tel. No. +91-22-2433 1084  
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CIN: U67110MH1929GOI001484

E-mail: info@cfsl.in

Website: www.cfsl.in



CENTFIN: 2015:C-100:014

07<sup>th</sup> January 2015

Infrastructure Leasing & Financial Services Ltd  
IL&FS Financial Centre  
Plot No. C-22, G-Block  
Bandra Kurla Complex  
Bandra (E)  
Mumbai 400 051

**Re.: Consent to act as Debenture Trustees  
~ Secured Non-Convertible Debentures: 2014 Series I**

Dear Sir/s,

**Ref.: Our Letter # CENTFIN:2014:C-100:544 dated 1st October 2014  
conveying our in-principle approval to act as Debenture Trustees**

Further to and in continuation with our above letter, we accord our consent to act as Debenture Trustees for the above debentures, aggregating to ₹ 2300 Crore in multiple tranches/ Series. You have our consent to include our name in offer document.

Please quote this letter reference number & date in all future communication for the captioned series.

Thanking you,

Yours faithfully,

for CENTBANK FINANCIAL SERVICES LTD

**HV KAMDAR**  
COMPANY SECRETARY & ASSTT VICE PRESIDENT

**List of Subsidiaries of IL&FS and their business activities**

**SUBSIDIARIES – DIRECT**

#	Name of the Company	Business activities
1	Avash Logistic Park Pvt Limited	Development logistics park
2	Chhattisgarh Highway Development Company Limited	Development of road infrastructure
3	IIDC Limited	Project development
4	IL&FS Academy of Applied Development	Social infrastructure
5	IL&FS Airports Limited	Development of airport and allied infrastructure
6	IL&FS Education & Technology Services Limited	Education & Technology Services
7	IL&FS Energy Development Company Ltd	Power generation and transmission from renewable and nonrenewable sources
8	IL&FS Environmental Infrastructure & Service Limited	Environmental Infrastructure and waste management services
9	IL&FS Financial Services Limited	Financial Services including fund based and non-fund based activities
10	IL&FS Investment Managers Limited	Fund Management
11	IL&FS Maritime Infrastructure Company Limited	Maritime Infrastructure development
12	IL&FS Paradip Refinery Water Limited	Water supply to Indian Oil Corporation, Paradip, Orissa
13	IL&FS Portfolio Management Services Ltd	Portfolio Management Services
14	IL&FS Securities Services Limited	Capital market & back office services
15	IL&FS Township & Urban Assets Limited	Development of townships and urban infrastructure
16	IL&FS Transportation Networks Limited	Surface transportation infrastructure development
17	IL&FS Trust Company Limited	Trustee services
18	IL&FS Water Limited	Water infrastructure including water supply, water re-use, treatment of effluent, sewage and desalination projects
19	Jharkhand Accelerated Road Development Company Limited	Road infrastructure development
20	Khambhat Port Limited	Maritime Infrastructure development
21	MP Toll Roads Limited	Road infrastructure development
22	Sealand Warehousing Pvt Limited	Development of warehousing facilities
23	Tamil Nadu Water Investment Company Limited	Investment holding Company
24	IL&FS Technologies Limited	Technology Services
25	IL&FS Global Pte Limited	Investment Activities

## SUBSIDIARIES - INDIRECT

#	Name of the Company	Business activities
1	Andhra Pradesh Expressway Ltd	Road infrastructure development
2	Skill Training Assessment Management Partners Limited <i>(formerly Apptex Manpower Development Services Limited)</i>	Manpower Training and development
3	Apptex Marketing Services & Solutions Limited	Marketing Services
4	Badarpur Tollway Operations Management Limited	Road infrastructure development
5	Baleshwar Kharagppur Expressway Limited	Road infrastructure development
6	Barwa Adda Expressway Limited	Road infrastructure development
7	Bhojpur Biomass Power Company Limited	Power generation from biomass
8	Bhopal e-governance Limited	e-governance services
9	Bhutan Education City Pvt. Limited	Development of education city
10	Charminar Robopark Limited	Parking infrastructure development
11	Chenani Nashri Tunnelway Limited	Development of Tunnel way
12	ISSL CPG BPO Pvt. Limited <i>(Formerly Critical Paradigm Gestlat BPO Pvt Limited)</i>	Business process outsourcing services
13	Cuddalore Solar Power Pvt Limited	Solar Power generation
14	Dehradun Rural Development Initiative Limited	Rural development
15	East Delhi Waste Processing Company Pvt Limited	Waste to energy projects
16	East Hyderabad Expressway Limited	Road infrastructure development
17	Elsamex SA	Construction & Maintenance of Roads
18	Futureage Infrastructure India Limited	Development of parking facilities
19	GIFT Parking Facilities Limited	Development of parking facilities
20	Goodearth Shipbuilding Pvt Limited	Ship Building
21	Gujarat Integrated Maritime Complex Pvt Limited	Maritime infrastructure development
22	Hazaribagh Ranchi Expressway Limited	Road infrastructure development
23	IIML Advisors LLC	Advisory services
24	IIML Asset Advisors Limited	Advisory services
25	IIML Fund Managers (Singapore) Pte Limited	Fund management
26	I IPL USA LLC	Investment holding Company
27	IL&FS AMC Trustee Limited	Asset Management Company
28	IL&FS Asian Infrastructure Managers Limited	Fund Management
29	IL&FS Broking Services Pvt Limited	Institutional broking services
30	IL&FS Capital Advisors Limited	Corporate advisory services
31	IL&FS Cluster Development Initiative Limited	Development of clusters for small scale industries
32	IL&FS Global Financial Services (HK) Limited	Financial services
33	IL&FS Global Financial Services (ME) Limited	Financial services
34	IL&FS Global Financial Services (UK) Limited	Financial services
35	IL&FS Global Financial Services Pte Limited	Financial services

36	IL&FS Hydro Energy Limited	Hydro power generation
37	IL&FS Infra Asset Management Limited	Asset Management Company
38	IL&FS Investment Advisors LLC	Fund Management
39	IL&FS Kamal International Container Terminals Limited	Development of container terminals
40	IL& FS Maritime Offshore Pte Limited	Maritime infrastructure
41	IL&FS Maritime International FZE	Maritime infrastructure
42	IL&FS Offshore Natural Resources Pte Limited	
43	IL&FS Nepal Infrastructure Development Company Pvt Limited	Infrastructure development
44	IL&FS Prime Terminals FZC	Development of container terminals
45	IL&FS Rail Limited	Development of metro rail projects
46	IL&FS Renewable Energy Limited	Power generation from renewable sources
47	IL&FS Skills Development Corporation Limited	Skill development
48	IL&FS Solar Power Limited	Development of solar power projects
	IL&FS Technologies Phillipines Inc.	Technology services
49	IL&FS Tamil Nadu Power Company Limited	Power generation
50	IL&FS Urban Infrastructure Managers Limited	Fund management
51	IL&FS Wind Farms Limited	Wind power generation
52	IL&FS Wind Power Investment Pte Limited	Investment holding Company for wind assets
53	IL&FS Wind Power Management Pte Limited	Investment management Company for managing wind assets
54	IL&FS Wind Power Services Limited	Wind power services
55	IMICL Dighi Maritime Limited	Maritime services
56	India Tourist & Heritage Village Pvt Limited	Investment holding Company
57	ISSL Market Services Limited	Capital market related services
58	ISSL Settlement & Transaction Services Limited	Transaction and settlement services
59	ITL Infracsoft DMCC, Dubai	Information technology Company
60	ITNL Africa Projects Limited	Development, implementation, maintenance, operation and management of surface transportation infrastructure projects
61	ITNL International DMCC	Project Management & Consultancy
62	ITNL International Pte Limited	Holding Company for offshore investments
63	ITNL Offshore Pte Limited	Company incorporated for CNY bonds
64	ITNL Road Infrastructure Development Company Limited	Road infrastructure development
65	ITNIL (FZC) Sharjah	Technology Services
66	ITNL Offshore Three Pte Limited	Other Investment Holding Company
67	ITNL Offshore Two Pte Limited	Other Investment Holding Company
68	Jaipur Rural Development Initiative Limited	Rural development
69	Jharkhand Road Projects Implementation Company Limited	Road infrastructure development
70	Joghali Wind Energy Pvt. Ltd.	Wind Energy
71	Kanak Resources Management Limited	Municipal solid waste management
72	Karyavattom Sports Facilities Limited	Development of sports infrastructure and facilities
73	Khandke Wind Energy Private Limited	Wind power generation

74	Khed Sinnar Expressway Limited	Road infrastructure development
75	Kiratpur Ner Chowk Expressway Limited	Road infrastructure development
76	Lalpur Wind Energy Pvt Limited	Wind Power generation
77	Land Registration Systems Inc. Phillipines	Land registration services
78	Livia India Limited	Technology Services
79	Mahidad Wind Energy Pvt. Limited	Wind Power generation
80	Mandvi LNG Terminal Limited	LNG storage terminal
81	Maritime International Offshore Pte Limited	Development of maritime infrastructure
82	Moradabad Bareilly Expressway Limited	Road infrastructure development
83	Mota Layja Gas Power Company Limited	Gas based power generation
84	MP Border Checkpost Development Company Limited	Development border check post in the state of Madhya Pradesh
85	Sipla Wind Energy Limited ( <i>Formerly Nakhatrana Biomass Energy Limited</i> )	Wind power generation
86	Nana Layja Power Company Limited	Power generation
87	North Karnataka Expressway Limited	Road infrastructure development
88	Patiala Bio Power Company Limited	Power generation from bio sources
89	Porto Novo Maritime Limited	Maritime infrastructure activities
90	Pt Bangun Asia Persada	Investment Holding Company
91	Pt Mantimin Coal Mining	Coal Mining Activities
92	Pune Sholapur Road Development Company Limited	Road infrastructure development
93	Rajsamand Rural Development Initiative Limited	Rural development activities
94	Rapid MetroRail Gurgaon Limited	Metrorail development
95	Rapid MetroRail Gurgaon South Limited	Metrorail development
96	Ratedi Wind Power Ltd	Wind power generation
97	RDF Power Projects Limited	Power generation
	Rohtas Bio Energy Limited	Power generation from bio sources
98	Sabarmati Capital One Limited	Development of financial centre
99	Sabarmati Capital Two Limited	Development of financial centre
100	Se7en Factor Corporation	Coal Marketing Activities
101	Sealand Ports Pvt Limited	Maritime infrastructure development
102	Sharjah General Services LLC	Management & Operations of facilities
103	Shendra Green Energy Limited	Power generation from renewable sources
104	Sikar Bikaner Highway Limited	Road infrastructure development
105	Tadas Wind Energy Pvt Limited	Wind power generation
106	Tierra Enviro Limited	Environmental services
107	Unique Waste Processing Company Limited	Waste processing for waste to energy projects
108	Vansh Nimay Infraprojects Limited	Public transport activities
109	Vaspeth Wind Energy Limited	Wind power generation
110	West Gujarat Expressway Limited	Road infrastructure development
111	Wind Urja India Pvt Limited	Wind power generation
112	Alcantarilla Fotovltanica SA	Maintenance and operations of systems for Generation of electricity by photovoltaic technology
113	Antenea Seguridad Y Medico Ambieenete SA	Maintaining of security and health during execution of works
114	Area De Servicio Coiros SL	Construction & maintenance of service area at Coiros
115	Area de Servicio Punta Umbria SL	Construction and exploitation of Gas station in Punta Umbria
116	Beasolarta, SLU	Operation and management of alternative and renewable energies

117	CIESM Intevia SA	Laboratory of Investigation and testing
118	Conservacion Sde Infraestructuras De Mexico SD DE CV	Maintenance of roads and buildings
119	Control 7, S. A	Laboratory investigations and testing
120	Elsamex Brasil LTDA	Consulting, engineering and technical services and maintenance, conservation works
121	Elsamex Construcao E Manutentcao LTDA (Brazil)	Construction & Maintenance services
122	Elsamex India Private Limited	Maintenance of roads and buildings
123	Elsamex International, SL	Construction and maintenance of roads and buildings
124	Elsamex LLC, USA	Road construction and maintenance
125	Elsamex Maintenance Services Limited	Construction, supervision, consulting, operations and maintenance of infrastructure projects
126	Elsamex Portugal-Engenharia E Sistemas De Gestao S.A	Maintenance of roads and buildings
127	ESM Mantenimiento Integral, S.A. DE C.V	Maintenance of roads and buildings
128	Grusamar Albania SHPK	Consultancy services
129	Grusamar India Limited	Conducting feasibility studies including detailed engineering and pre-bid studies, conducting quality control and technical audit for projects
130	Grusamar Ingenieria Y Consulting, SL	Project control and surveillance of quality
131	Grusumar Engenharia & Consultoria Brasil LTDA	Engineering services
132	Inteval-Gestao Integral Rodoviaria S.A	Maintenance of roads and buildings
133	Mantenimiento Y Conservacion De Vialidades, S.A. DE C.V	Maintenance of roads and buildings
134	Senalizacion Viales E Imagen, SA	Sign boards
135	Yala Construction Company Private Limited	Construction activities